

THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 70.

SATURDAY, MARCH 3, 1900.

NO. 1810.

CLEARING HOUSE RETURNS.

For the month of February the clearings make a more satisfactory exhibit compared with a year ago than was the case for January. Contrasted with the month of 1899, the aggregate for the whole country records a loss of 8.1 per cent. For the two months the decrease is 9.3 per cent.

	February.			Two Months.		
	1900.	1899.	P.Ct.	1900.	1899.	P.Ct.
	\$	\$		\$	\$	
New York.....	3,946,531,049	4,550,639,231	-13.9	8,611,110,444	10,241,389,007	-15.9
Philadelphia.....	345,228,992	364,074,053	-5.2	763,173,374	779,772,829	-2.1
Pittsburg.....	110,326,987	143,275,770	-23.0	240,000,802	240,831,722	-0.3
Baltimore.....	76,928,293	104,042,806	-26.1	169,263,454	211,019,555	-19.8
Buffalo.....	18,705,931	17,365,650	+7.7	42,042,297	37,980,984	+10.7
Washington.....	9,960,610	8,017,996	+24.2	21,814,582	17,979,843	+21.3
Rochester.....	8,310,905	8,125,890	+2.3	17,937,790	16,870,923	+6.3
Syracuse.....	4,495,185	4,278,376	+3.7	10,500,796	9,722,145	+8.0
Scranton.....	4,388,454	3,481,089	+26.1	9,856,934	7,958,291	+23.8
Wilmington.....	3,681,852	3,170,438	+16.1	7,997,947	6,841,835	+16.9
Binghamton.....	1,488,700	1,365,000	+9.0	3,573,700	3,170,300	+12.7
Total Middle.....	4,529,986,883	5,207,836,299	-13.0	9,807,272,120	11,573,537,234	-14.5
Boston.....	475,486,146	522,517,454	-9.0	1,067,333,091	1,133,721,068	-5.9
Providence.....	24,895,700	24,184,800	+2.9	55,830,200	52,914,200	+5.5
Hartford.....	10,243,912	10,464,951	-2.1	23,909,771	24,423,567	-2.1
New Haven.....	6,637,938	6,222,335	+6.7	14,393,780	15,303,223	-5.9
Springfield.....	5,405,784	6,651,134	-18.7	12,089,340	14,414,282	-16.1
Worcester.....	4,906,907	6,099,831	-18.0	11,050,638	14,419,589	-23.5
Portland.....	3,898,454	5,654,278	-31.1	9,420,045	12,494,222	-24.6
Fall River.....	3,914,806	4,466,619	-12.4	7,847,521	9,256,625	-14.6
Lowell.....	2,036,508	2,848,772	-26.7	4,668,159	6,330,192	-26.3
New Bedford.....	1,688,680	2,290,550	-26.5	5,747,278	6,225,728	-28.3
Total N. Eng.....	539,224,833	591,400,754	-8.0	1,210,294,823	1,288,532,696	-6.1
Chicago.....	505,526,459	474,754,821	+6.5	1,094,757,523	1,026,985,992	+6.6
Cincinnati.....	61,388,700	51,064,450	+20.2	133,900,900	117,367,250	+14.1
Detroit.....	30,331,072	29,062,289	+4.4	70,501,983	64,942,439	+8.6
Cleveland.....	41,388,824	37,332,079	+10.9	90,449,384	79,090,787	+14.2
Milwaukee.....	22,925,291	21,592,212	+6.2	52,391,014	46,542,779	+12.6
Columbus.....	19,261,100	17,325,500	+11.2	42,661,500	40,046,200	+6.5
Indianapolis.....	11,388,875	9,867,342	+15.4	26,276,918	23,775,127	+10.5
Peoria.....	8,001,000	7,459,077	+7.2	17,106,700	15,506,799	+10.3
Toledo.....	8,203,815	6,337,469	+29.4	19,296,508	14,791,048	+30.5
Grand Rapids.....	4,533,293	3,566,930	+27.1	10,794,844	8,344,179	+29.4
Dayton.....	4,065,070	3,403,960	+19.4	9,407,366	7,516,007	+25.2
Evansville.....	4,934,334	2,828,009	+74.5	9,743,035	5,824,849	+67.3
Youngstown.....	1,875,597	1,379,967	+35.3	2,959,145	2,769,829	+6.9
Springfield, Ill.....	1,850,000	1,621,119	+14.1	3,800,001	3,423,008	+13.4
Lexington.....	1,800,000	1,278,923	+40.8	3,903,557	2,938,039	+32.8
Akron.....	1,666,200	1,345,100	+23.9	3,524,300	2,932,900	+18.2
Kalamazoo.....	1,529,837	1,203,288	+27.1	3,347,821	2,761,793	+21.2
Saginaw.....	1,193,593	1,153,505	+3.0	2,736,766	2,555,307	+9.0
Rockford.....	1,147,930	952,977	+20.5	2,445,449	2,009,734	+21.7
Springfield.....	1,281,885	1,142,178	+11.3	2,607,496	2,156,413	+20.9
Canton.....	1,014,600	812,079	+28.6	2,280,762	1,701,043	+34.0
Tot. M. West.....	734,816,495	675,488,274	+8.8	1,605,012,916	1,474,031,522	+8.9
San Francisco.....	63,088,960	63,062,576	+8.0	151,104,109	130,396,507	+15.9
Salt Lake City.....	7,925,148	6,917,931	+14.6	17,973,814	18,019,000	-0.2
Portland.....	7,121,149	6,504,662	+9.5	14,970,428	14,008,700	+6.9
Los Angeles.....	8,818,318	6,234,348	+41.4	19,127,877	13,347,971	+43.3
Seattle.....	7,264,978	4,689,849	+54.9	15,246,088	9,716,814	+56.9
Spokane.....	4,463,442	3,897,844	+14.5	9,480,606	8,326,787	+13.9
Tacoma.....	3,409,223	2,566,903	+32.8	7,513,064	5,649,310	+33.0
Helena.....	1,872,016	2,016,421	-7.1	4,641,277	4,256,347	+9.3
Fargo.....	1,224,291	1,064,980	+15.0	3,265,376	2,441,160	+33.8
Sioux Falls.....	588,961	445,359	+32.1	1,308,156	944,216	+38.5
Total Pacific.....	110,776,486	97,400,873	+13.7	244,610,795	207,106,842	+18.1
Kansas City.....	48,577,351	38,978,450	+24.6	106,686,936	85,669,990	+24.5
Minneapolis.....	35,816,814	30,103,607	+19.0	79,116,558	72,111,252	+9.7
Omaha.....	22,000,000	20,063,772	+12.6	48,755,128	55,680,039	-12.4
St. Paul.....	16,043,403	15,867,098	+4.3	38,487,795	34,719,273	+10.8
Denver.....	16,195,005	10,862,414	+49.1	51,329,807	24,786,605	+50.6
St. Joseph.....	14,243,222	9,261,239	+53.8	30,848,858	19,720,846	+53.9
Des Moines.....	5,307,524	4,787,625	+12.8	11,863,399	11,920,254	-0.5
Davenport.....	2,843,751	2,947,168	-3.5	6,525,062	5,997,112	+10.7
Sioux City.....	3,830,632	3,428,221	+11.7	9,982,598	7,351,849	+31.7
Topeka.....	2,656,144	1,910,351	+39.1	5,586,681	4,488,455	+24.5
Wichita.....	1,862,738	1,975,097	-5.7	4,178,788	4,073,807	+2.6
Fremont.....	598,799	484,462	+23.5	1,228,801	1,024,049	+19.9
Hastings.....	613,873	543,193	+12.9	1,365,577	1,108,934	+23.2
Tot. oth'r W.....	170,679,356	145,832,697	+17.0	381,155,988	328,552,470	+16.0
St. Louis.....	123,867,949	114,652,037	+8.0	269,196,045	258,909,964	+4.2
New Orleans.....	48,846,193	34,270,814	+42.5	102,282,368	87,414,851	+17.0
Louisville.....	37,684,501	29,952,457	+25.8	80,870,458	65,068,966	+24.3
Galveston.....	14,860,000	13,340,000	+11.5	31,618,900	29,538,500	+7.0
Houston.....	16,763,477	11,837,774	+41.6	33,370,466	25,185,515	+34.5
Savannah.....	22,492,042	8,852,776	+154.7	41,695,743	21,416,265	+94.7
Richmond.....	12,623,495	13,414,294	-5.9	28,098,292	29,057,945	-3.3
Memphis.....	12,692,688	7,755,565	+63.7	25,895,359	18,749,832	+38.1
Atlanta.....	7,793,959	5,802,732	+34.3	16,789,953	13,895,773	+20.8
Nashville.....	5,506,933	4,487,531	+22.7	12,403,773	10,949,078	+16.5
Norfolk.....	6,060,252	3,627,479	+67.1	12,669,996	8,997,665	+41.8
Augusta.....	6,719,869	2,936,822	+129.0	12,292,546	6,479,056	+88.8
Knoxville.....	2,297,939	2,305,593	-2.9	4,889,486	4,642,065	+5.3
Fort Worth.....	2,926,845	3,471,491	-15.7	7,899,474	7,810,632	+1.4
Birmingham.....	3,168,307	2,091,868	+51.5	7,140,581	4,357,699	+63.9
Macon.....	2,861,000	2,314,000	+23.6	6,358,000	4,747,000	+33.9
Little Rock.....	2,045,330	1,064,284	+92.2	4,400,669	2,744,447	+60.3
Chattanooga.....	1,461,834	1,256,202	+16.3	3,268,950	2,692,994	+21.4
Jacksonville.....	1,143,955	851,237	+34.3	2,331,425	1,904,854	+22.4
Total South.....	331,815,688	264,338,956	+25.5	703,712,474	603,603,701	+16.6
Total all.....	6,417,329,741	6,982,303,853	-8.1	14,042,089,116	15,475,364,465	-9.3
Outside N. Y.....	2,470,798,692	2,431,664,622	+1.7	5,430,978,672	5,233,975,458	+3.8
Montreal.....	54,250,533	62,432,227	-13.1	117,103,533	127,282,335	-8.0
Toronto.....	37,864,000	40,815,373	-7.2	82,978,610	83,204,112	-0.3
Winnipeg.....	6,702,646	6,209,471	+7.9	16,609,253	13,592,523	+19.6
Halifax.....	5,354,756	4,583,663	+16.8	12,062,243	10,496,758	+14.9
Hamilton.....	3,040,615	2,807,108	+8.3	6,782,619	6,081,667	+11.5
St. John.....	2,342,857	2,212,830	+5.9	5,376,755	4,682,993	+14.8
Victoria.....	2,483,609	2,673,536	-7.1	5,187,927	5,373,533	-3.5
Vancouver.....	2,881,626	2,163,522	+33.2	6,049,827	4,756,506	+27.2
Tot. Canada.....	114,920,642	123,898,030	-7.3	252,150,767	255,770,437	-1.4

The week's total for all cities, shows a loss of 19.4 per cent from 1899. The increase over 1898 is 12.2 per cent and the increase over 1897 is 75.7 per cent. Outside of New York the decrease compared with 1899 is 7.8 per cent, the gain over 1898 is 17.1 per cent, and the excess over 1897 reaches 49.1 p. c.

Clearings at—	Week ending February 24.				
	1900.	1899.	P. Cent.	1898.	1897.
	\$	\$		\$	\$
New York.....	878,185,581	1,173,231,495	-25.2	803,511,569	446,482,423
Philadelphia.....	70,948,211	84,456,488	-19.8	67,112,164	49,690,487
Pittsburg.....	24,219,035	37,398,594	-35.3	20,638,752	14,139,335
Baltimore.....	15,686,053	37,077,728	-57.7	16,201,575	11,093,327
Buffalo.....	4,027,233	3,992,901	+0.9	3,720,169	3,555,347
Washington.....	2,163,234	1,995,118	+8.4	1,601,737	1,405,178
Rochester.....	1,589,464	1,847,295	-14.0	1,263,242	1,130,200
Syracuse.....	898,942	924,239	-2.8	1,132,739	964,826
Scranton.....	925,600	1,035,885	-10.6	869,881	768,822
Wilmington.....	419,848	867,135	+6.0	685,433	584,164
Binghamton.....	278,300	314,700	-11.6	289,600	263,900
Total Middle.....	999,835,501	1,347,141,523	-25.8	917,026,858	530,058,009
Boston.....	98,623,086	123,933,530	-20.4	89,314,679	71,206,168
Providence.....	5,662,100	5,861,500	-33.9	4,980,700	4,181,300
Hartford.....	2,315,634	2,424,045	-4.5	2,024,670	1,944,433
New Haven.....	1,570,513	1,305,523	+20.3	1,342,597	1,488,940
Springfield.....	1,013,802	1,691,459	-40.1	1,302,536	1,029,523
Worcester.....	1,034,374	1,507,598	-31.4	1,202,066	

THE FINANCIAL SITUATION.

The South African war has actually reached the turning point this week. A crisis in affairs there has appeared probable ever since General Roberts began his movement. When Kimberley was relieved the conditions now reached looked likely to occur; when General Cronje was bottled up they came much nearer, and now that Cronje and his force of four thousand men have capitulated, and especially since Ladysmith has been relieved, it is evident that the success of the Boer tactics in getting first into the field has reached its limit. It has been a brave fight. But the outcome has never been doubtful. The situation now unfolding betokens, we think, a speedy dissolution of the compact between the two republics, and with that accomplished peace cannot be long delayed. The victory of Generals Roberts and Buller most effectually puts an end to the reported danger of European complications, to which recent rumors had for the moment given a more threatening aspect. Relieved from that fear, and with the prospect that the South African struggle is nearing its end, the hope may be indulged that it will not be long before the strain which has existed in the financial circles in Europe will be relieved. This, too, is a matter in which the United States has a deep interest as well as Great Britain and the Continent.

A crisis has likewise been reached this week in a home affair that has long served as a seriously-disturbing element in Stock Exchange circles. The receivership appointment for the Third Avenue Railroad is the event referred to. That stock, which sold at very near 250 last summer, and probably was bought as an investment at that figure, has been selling this week in large amounts at 50 and below. Those data represent the course and extremely trying character of the development. It has been attended with rumors of disaster alternating with promises of speedy relief, the rumors and promises and declining conditions all the time being a leading source of depression on the Stock Exchange. Recently the surroundings have grown desperate. For a time it was supposed that Messrs. Kuhn, Loeb & Co. were to undertake the work of its reorganization. When that house withdrew from the negotiations the idea such withdrawal suggested and which has continued to prevail since was that discoveries not given to the public had been disclosed which made the work of putting its affairs in order more burdensome than that house was willing to undertake. Since that outcome there have been constant efforts to find a substitute—some one or more houses whose circle of influence at home and abroad would be sufficient to command the large amount of capital needed and was willing to take hold of the matter on the terms offered was the desideratum vainly sought. All negotiations proved fruitless, although each day the promise has been that the endeavor was about to be successful. On Wednesday the final development came in the appointment of Hugh J. Grant as receiver, and yesterday it was announced that Messrs. Kuhn, Loeb & Co., acting as fiscal agents for the protective committee of creditors, stood ready to advance money against an issue of receivers' certificates. There are certainly facts in the case which should be investigated and made public. The history of the involvement and the method

by which this investment property has been wrecked ought to be known to the public.

As against the depressing influence exerted by the developments regarding the Third Avenue Railroad of this city, the extremely favorable character of the returns of earnings, gross and net, which are coming to hand for current periods from the railroads in various parts of the country have been a sustaining factor of great importance. We have frequently of late taken occasion to refer to this improvement in the revenues of our railroad transportation lines, but as the weeks and months roll by the feature referred to is becoming more rather than less marked. This week we have had some really remarkable statements of gross and net for the month of January. The gains for that period possess more significance than those for the month of February. In this last-mentioned period we are comparing, as has already been pointed out in these columns, with the time of the blizzard, when railroad traffic was so seriously interrupted over the greater part of the country. In January, on the other hand, while the weather last year was also somewhat severe in certain sections, there was no such general interruption as in February, and that circumstance, therefore, was not a common disturbing factor. We may note, too, that though in February our statement last year recorded a small decrease in gross earnings as the result of the adverse weather conditions, for January there was an increase in the sum of about (on the roads reporting) of $5\frac{1}{2}$ million dollars, or over 8 per cent. Yet now for January 1900 we have further gains which are only slightly less noteworthy than the very exceptional increases which are coming to hand for February and which in part at least are due to the losses sustained a year ago in that month.

The Pennsylvania Railroad in its January return furnishes a conspicuous illustration of the improvement we are referring to. The Pennsylvania is not only the largest system in the United States, but it may also be claimed to be the most representative. On the lines east of Pittsburg and Erie the company reports \$1,112,100 increase in gross earnings and \$594,300 increase in net, and on the lines west of Pittsburg an increase of \$790,600 in gross and \$271,700 in net. In other words, on the Eastern and Western lines combined the improvement has been not far from two million dollars in gross and \$866,000 in net—all for a single month. And this covers only the lines directly operated. If the lines controlled were included, the gain would reach still greater proportions. There could be no better indication of the wonderful activity of general trade than is furnished by this noteworthy record of improved receipts by the largest of our railroads. In the following we compare the January earnings for six years past of the lines east of Pittsburg—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTS. & ERIE.	1900.	1899.	1898.	1897.	1896.	1895.
January.	\$	\$	\$	\$	\$	\$
Gross earnings.....	6,424,271	5,312,171	5,089,071	4,755,671	4,993,771	4,678,271
Operat'g expenses	4,647,274	4,129,474	3,936,274	3,629,474	3,949,974	3,896,874
Net earnings...	1,776,997	1,182,697	1,152,797	1,126,197	1,043,797	981,397

While by reason of its size and position the Pennsylvania Railroad naturally reports the heaviest amount of increase, the returns of other roads tell the same story. We may refer to the Atchison

Topeka & Santa Fe, which furnishes another one of its strikingly favorable exhibits, an increase in gross being attended (for reasons previously enumerated by us) by a reduction in expenses; the addition to gross for the month is \$450,341, the addition to net \$610,033. Or we might mention some of the Southern roads, like the Louisville & Nashville and the Southern Railway; the former has enlarged its gross by \$463,616 and its net by \$272,317, and the latter its gross by \$373,124 and its net by \$59,460. The anthracite coal roads collectively make the best exhibits in months; we gave last week the January figures of the Central of New Jersey, showing \$210,856 increase in gross and \$146,189 increase in net; this week we have had the statements of the Reading and of the Lehigh Valley, revealing the same characteristics. The Lehigh Valley on its railroad operations (not counting the Coal Company's business) added almost half a million dollars to its gross receipts and \$202,330 to its net receipts; the net of both companies combined is \$319,155, against but \$112,152 in January 1899. The Reading reports net of \$1,104,542, against \$926,134; on the Railroad alone that company's gain in gross receipts is \$432,390. In like manner Western, Northwestern and Pacific roads present similar encouraging returns.

The securities of the reorganized Wisconsin Central were listed on the New York Stock Exchange this week. The reorganization, it will be remembered, was a drastic one; the income bondholders and the preferred stock alike paid an assessment of 20 per cent and the common stock an assessment of 10 per cent, and all three classes of security-holders had their holdings scaled down besides. So the new concern starts in strong condition. As was pointed out by us at the time the reorganization plan was promulgated, the best feature of the arrangement is the fact that the complex organization of the old Wisconsin Central System has been done away with. Under the old arrangement the property was represented by the bonds, notes and stocks of no less than thirteen separate corporations. The new Wisconsin Central Railway now holds the whole of this property under its own organization. Moreover, all but about two million dollars of the old bonds have been retired, so that the new mortgage for \$27,000,000, of which \$22,500,000 have been issued, is a first lien subject only to this small amount of underlying bonds. A statement is submitted covering the earnings and operations of the new company for the half-year ending December 31, 1899, from which it appears that in those six months the company earned a surplus over and above expenses and all fixed charges of nearly half a million dollars—in exact figures, \$494,339.

There have been no changes in the official rates of discount by the large European banks this week. The tone of the open market for discounts at London and Paris has been steady, but at Berlin it has been quite firm with an advance of nearly one-half of 1 per cent compared with last week. This firmness may, however, be due to a special demand incident to the beginning of the month. The local bank conditions have been affected this week by the payment last Friday, in anticipation of its maturity on August 1 1901, of the fifth note, amounting to \$2,940,635, given by the Central Pacific Railroad Company to the Government on account of the company's subsidy bonds.

The check drawn in payment of this note passed through the Clearing House on Saturday, and each day's receipts by the Sub-Treasury, with the exception of those on Wednesday, were in excess of the payments, thereby drawing still further sums of money from the banks. The bank statement of last week showed, as the most striking feature, a further expansion of \$11,035,900 in loans, making \$69,217,000 during the six weeks since Jan. 13. The specie was reduced \$1,048,600 and the legal tenders \$1,826,400, while the deposits were increased \$5,848,500. The surplus reserve was lowered by \$4,337,125, now standing at \$19,678,550. This reduction in surplus and the continued movement of money into the Treasury have tended to impart a firmer tone to the market for time money and for commercial paper, though rates for money on call have remained easy, owing to liberal offerings by some of the larger banks. There seems to be an expectation of relief to the market as soon as the refunding operations can begin under the provisions of the Gold Standard Act; but it is now improbable that this measure will become a law until the end of next week. A notable feature of the week has been a demand for governments, especially the new 2 per cent gold refunding bonds, which have sold at 106, and that price is bid for them.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at $2\frac{1}{2}$ per cent and at 2 per cent, averaging $2\frac{1}{4}$ per cent. Loans have been made uniformly each day during the week at these rates, with the bulk of the business at $2\frac{1}{4}$ per cent. Banks and trust companies quote $2\frac{1}{2}$ per cent as the minimum, but some of the larger banks have freely loaned at 2 per cent. Time money is in good demand, and though offerings are liberal rates are firmly held at $4\frac{1}{2}$ per cent for sixty to ninety days and $4\frac{1}{2}@5$ per cent for four to six months on good mixed Stock Exchange collateral. Transactions are generally at 5 per cent for the longer periods beyond four months and they are at this rate for all dates on loans with an admixture of industrial security. Commercial paper is in fair supply, but the demand is light and comparatively few of the city institutions are buying. Still, brokers report a good though not an active business. Rates are $4\frac{1}{2}@5$ per cent for sixty to ninety-day endorsed bills receivable, $5@5\frac{1}{2}$ per cent for prime and $6@7$ per cent for good four to six months' single names.

There has been a succession of British victories in South Africa this week. On Tuesday General Cronje surrendered, after a resistance of eight days, and over 4,000 Boers were taken prisoners by General Roberts. On Wednesday Ladysmith was relieved by General Buller, the Boers retiring on the approach of the British forces. Colesburg and Rensburg were occupied by General Roberts's troops on Wednesday. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London at $3\frac{5}{8}@3\frac{3}{4}$ per cent. The open market rate at Paris is $3\frac{3}{8}@3\frac{1}{2}$ per cent, and at Berlin and Frankfort it is $5@5\frac{1}{4}$ per cent. According to our special cable from London the Bank of England gained £243,074 bullion during the week and held £35,972,051 at the close of the week. Our correspondent further advises us that the gain was due to imports of £582,000 (of which £500,000 were from Russia and £82,000 bought in the

open market), to exports of £220,000 (of which £200,000 were to the Cape and £20,000 to Roumania) and to £119,000 net shipped to the interior of Great Britain.

Influenced by the absence of demand and by liberal offerings of bankers' bills drawn against securities bought for European account, and also by a steady supply of commercial bills drawn chiefly against cotton, the foreign exchange market has been generally weak and compared with the rates for actual business ruling on Friday of last week, there has been a decline of one cent all around. At the same time Continental rates for exchange have also declined. On Thursday there was a notable disinclination to buy sterling in expectation of still lower rates as the result of arbitrage purchases of stocks and also of offerings by large banking houses supposed to represent special negotiations of securities. Receipts of gold at the Custom House during the week were \$159,896, of which \$130,275 was foreign gold from Havre. The Assay Office paid \$1,426,555 76 for domestic bullion this week.

Nominal rates for exchange were 4 84@4 85 for sixty-day and 4 87½@4 88½ for short until Thursday, when the higher rates were reduced, and the range thereafter until Friday was from 4 84 to 4 84½ for the former and from 4 87½ to 4 88 for the latter. Then the range was from 4 83½ to 4 84½ for sixty day and from 4 87 to 4 88 for sight. Rates for actual business opened on Monday at a decline of one-quarter of a cent for long and for cables, compared with those on Friday of last week, at 4 83½@4 83¾ for the former and 4 87½@4 87¾ for the latter, while sight was half a cent lower at 4 86¾@4 87. The market was weak and it so continued on the following day, though it grew steadier at the close and no change was made in rates. Neither was any alteration made on Wednesday, the market being dull. On Thursday, however, the tone was again weak, and rates for actual business fell off half a cent all around, to 4 83@4 83¼ for long, 4 86¼@4 86½ for short and 4 87@4 87¼ for cables. The market was easy on Friday at a decline of one-quarter of a cent for long and for cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Feb. 23.	MON., Feb. 26.	TUES., Feb. 27.	WED., Feb. 28.	THUR., Mar. 1.	FRI., Mar. 2.
Brown Bros. { 60 days. 4 84½	84	84	84	84	84	84
{ Sight.... 4 88	87½	87½	87½	87½	87½	87½
Baring, { 60 days. 4 85	85	85	85	84½	84	84
Magoun & Co. { Sight.... 4 88½	88½	88	88	88	87½	87½
Bank British { 60 days. 4 85	84½	84½	84½	84½	84	84
No. America... .. { Sight.... 4 88½	88	88	88	88	87½	87½
Bank of { 60 days. 4 85	85	84½	84½	84½	84½	84½
Montreal..... .. { Sight.... 4 88	88	87½	87½	88	88	88
Canadian Bank { 60 days. 4 85	85	85	85	84½	84½	84½
of Commerce... . { Sight.... 4 88½	88½	88½	88½	88	88	88
Heidelbach, Ick- { 60 days. 4 84½	84½	84½	84½	84	84	84
elheimer & Co. . . { Sight.... 4 88	88	88	88	87½	87	87
Lazard Freres... . { 60 days. 4 84½	84	84	84	84	83½	83½
{ Sight.... 4 88	87½	87½	87½	87½	87	87
Merchants' Bk. { 60 days. 4 85	85	85	85	84½	84½	84½
of Canada..... . { Sight.... 4 88½	88½	88½	88½	88	88	88

The market was easy on Friday, with rates for actual business 4 82¾@4 83 for long, 4 86¼@4 86½ for short and 4 86¾@4 87 for cables. Commercial on banks 4 82¼@4 82½ and documents for payment 4 81¾@4 82¾; cotton for payment 4 81¾@4 82, cotton for acceptance 4 82¼@4 82½ and grain for payment 4 82½@4 82¾.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending March 2, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,081,000	\$3,314,000	Gain. \$717,000
Gold.....	1,182,000	497,000	Gain. 685,000
Total gold and legal tenders.....	\$5,163,000	\$3,811,000	Gain. \$1,352,000

With the Sub-Treasury operations the result is as follows:

Week Ending March 2, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$5,163,000	\$3,811,000	Gain. \$1,352,000
Sub-Treasury operations	15,800,000	21,800,000	Loss. 6,000,000
Total gold and legal tenders.....	\$20,963,000	\$25,611,000	Loss. \$4,648,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 1, 1900.			March 2, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 35,972,051	.....	35,972,051	£ 33,742,677	.....	33,742,677
France.....	76,792,328	45,670,885	122,462,713	72,910,921	47,900,071	120,810,992
Germany.....	23,746,000	14,809,000	43,555,000	29,255,000	15,071,000	44,326,000
Russia.....	83,751,000	6,149,000	89,900,000	99,421,000	4,460,000	103,881,000
Aus.-Hung'y†	37,836,000	9,123,000	46,959,000	29,832,000	10,412,000	40,244,000
Spain.....	13,616,000	14,978,000	28,594,000	11,202,000	9,646,000	20,848,000
Italy.....	15,427,000	1,593,000	17,020,000	15,673,000	2,384,000	18,057,000
Netherlands..	5,254,000	6,037,000	11,291,000	4,313,000	6,859,000	11,172,000
Nat. Belg'm....	2,925,000	1,462,000	4,387,000	3,147,000	1,574,000	4,721,000
Tot. this week	300,319,379	99,821,385	400,140,764	299,496,598	98,306,071	397,802,669
Tot. prev. wk	299,112,305	99,065,385	398,177,690	301,094,707	98,303,071	399,397,778

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

BANK CURRENCY AND THE NEW FINANCIAL BILL.

We showed very briefly on the first page of our "Financial Situation" last week what an inflating influence the new financial bill of the Conference Committee was intended to be. The conclusions we reached on that occasion were made before we could obtain the new bill. We wrote on Friday, subsequent to the announcement that an agreement had been attained, but the bill did not reach the city until late Friday night. Our remarks were based upon and confined to a review of the refunding provisions contained in the Senate bill as introduced, it being reported that the bill agreed to by the two Houses followed in that particular the Senate measure. We find now that the Senate refunding feature was amended in several particulars, either while in the Senate or before adoption in conference, but the amendments do not, we believe, in any degree make a change necessary in our conclusions. We furnish our readers with the Conference Committee's bill in full on page 411 to-day.

Notwithstanding our confidence in the conclusions reached a week ago, the amendments need examination. There are those who appear to think that these changes will lessen the number of 2 per cent bonds the banks will get in exchange for the old bonds they hold, and consequently lessen the amount of 2 per cents to be issued and the supply of currency thereunder. Before making that investigation and as preliminary to it, we wish to say that so far as the law enables the banking institutions formed under it to make money, and so far as it adds note-making power of a kind that is not harmful to commerce, we should favor and commend it. Increasing the issue of notes to the par of the bonds no one can oppose by and in itself; if it is right and reasonable to issue 90 per cent of the face of the bond, it is just as right and reasonable, no more and no less, to authorize the 100 per cent of the face. We also decidedly favor the feature reducing the tax on

the notes based on the new 2 per cent bonds from 1 per cent, as it was in the Senate proposal, to one-half of 1 per cent, as it is in the conference measure.

These are the two facts in relation to this subject which it is well worth while for every voter in the United States to remember. Stated in a general way, one of them is that we can never have in operation a good and workable bank-note system if the banks created under the law authorizing their formation do not everywhere find it profitable to issue the notes. To make a system and then take away the profit by taxation is just as sensible as to make a steam engine and then seal up the fire pit and combustion chamber. The engine may be perfect, but the maker will never get the water and steam to circulate without the fire; nor can the legislator get the notes to circulate without the generating function a profit possesses, though the notes be of the finest workmanship and the system the best the world has ever devised. Our national bank law has for years contained the authority for 90 per cent of about \$600,000,000 of bank notes—that is, 90 per cent on the amount of capital the banks created under it have had; yet the notes outstanding have not reached one-half that sum. Why? Because as a rule taking out circulation has for many years not paid for the investment. Moreover it is equally true that we can never have a practicable banking system—that is, a system that expands in accord with the demands of business—unless the surroundings are such that the organizations can make money. When the point is reached that only the biggest banks that have accumulated large surpluses can on legitimate banking business declare suitable dividends, the country is encouraging risky kinds of bank business, and is being unduly deprived of these extremely useful instruments for developing and facilitating commerce.

But the additional circulation granted under the new law is the question which at the moment is the engrossing one; that is so because of its bearing upon the immediate and future condition of money, upon our foreign exchanges and also upon the market price of Government bonds. Of course no difference in opinions can exist as to the 10 per cent increase in notes to be taken out on the bonds already on deposit with the Government, or in the 100 per cent allowable on the face of all other 2 per cent bonds hereafter deposited. An interesting fact, however, in connection with the feature mentioned, is the provision of the proposed law leaving the tax on national bank circulation unchanged, that is leaving it one per cent on all the old bonds, but reducing the tax one-half on circulation taken out on the new 2 per cents. This is an extremely noteworthy distinction. It obviously acts to stimulate refunding and to give the new issue the highest relative value of all the Government securities. But what to the old bond holder is of more importance is the loss hereafter of the demand for use as a basis for bank note issues of which they are deprived by the same preference—a loss that cannot fail to be a serious, and when understood must prove to be a depressing, influence on the market value of the classes of governments not included within this refunding privilege. Those provisions of the bill are so obvious that they only need suggesting. Some other portions of the measure about which there are likely to be differences of opinion require closer consideration. First is the question—what is to be the total amount of the new 2 per cents afloat when re-

funding is completed? It is to be assumed for the reason just stated that every bondholder will take all the new 2 per cents he can get on his bonds. The inquiry consequently is one of wide interest. The Senate refunding bill as originally introduced evidently meant that the total of the new bonds would exceed the number of the old bonds by the number required to pay the premium due on them. We say that was the evident meaning, because there was no other limitation put on the issue and there was no money appropriation for the premium.

The conference measure makes a change in the wording of the Act relating to each of the particulars last mentioned; yet the interpretation to be put upon the changes seems to some writers not quite clear. In the refunding provision—Section 11 of the Act—the first paragraph, after citing the classes “of the outstanding bonds” which “the Secretary of the Treasury is hereby authorized to receive,” adds authority also “to issue in exchange therefor” (that is, for the received bonds) “an *equal amount* of coupon or registered bonds” * * * “bearing interest at 2 per cent per annum.” In the same provision, but in the next paragraph, it is provided “that such outstanding bonds may be received in exchange at a valuation not greater than their present worth to yield an income of 2½ per centum per annum;” then again in this second paragraph it is further added that “in consideration of the reduction of interest effected, the Secretary of the Treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange out of any money in the Treasury not otherwise appropriated a sum not greater than the difference between their present worth computed as aforesaid and their *par value*.” These three clauses taken together have been construed to mean that the 2 per cents are in all cases to be issued only for the par value and that cash is to be paid for the premium.

We see no basis for that interpretation. The view has interest chiefly because of the idea which has been expressed that disbursements on account of premium are to afford a large outflow of money from the Sub-Treasury. To negative that proposition, the first clause of Section 11, cited above, is all-sufficient. In describing the extent of the authority granted for receiving and issuing 2 per cents in exchange for old bonds, the words are the issue is to be in “*equal amount*” with the old bonds received. The law does not read “equal in number” or “equal in amount up to the par value,” but in substance it reads—equal to the whole amount, face and premium, of the old bonds received. This view is further strengthened, and indeed made absolutely clear, by the first clause of the next paragraph, which distinctly says that the old bonds are to be “*received in exchange* at a valuation not greater than their present worth to yield an income of 2½ per cent per annum.” If this last clause is put in connection with the foregoing one, there does not seem room left for a doubt as to the meaning of the Act. The next paragraph, authorizing a payment of money, no doubt found a place in the bill to meet possible contingencies; cash would be required in cases where there was a small balance left to be settled or where any holder might desire cash for the premium.

What amount of new currency the banks can take out under the new bill has been indicated in a general way by the facts we have stated. We have this week the Treasury reports for the first of March, so that the figures represent the situation one month later

than those used last week. The total bonds now on deposit as security for circulation are \$240,172,270; an increase of 10 per cent in the circulation would be 24 million dollars. Of this \$240,172,270, only \$203,493,270 are bonds designated as convertible; as these can be exchanged into refunding 2 per cents "at their present worth to yield an income of $2\frac{1}{4}$ per cent," and assuming that such worth averages about 13 per cent above par, an increment over the par value is reached, convertible into the 2 per cents, of about 26 million dollars, on which currency can be obtained to the full 100 per cent. It is likewise presumable that the banks will speedily sell all their other classes of bonds on deposit for circulation—that is, those not convertible—and purchase 2 per cents with the proceeds. That action must be necessary, since the banks have to pay a Government tax of only $\frac{1}{2}$ of 1 per cent on all circulation taken out upon deposit of the new 2 per cents, whereas the tax is 1 per cent on all other United States bonds. The premium on these (\$36,679,000) would, speaking roughly, also net, say, $6\frac{1}{2}$ million dollars, which when deposited would secure 100 per cent in notes. Altogether, then, here is an addition of about 57 million dollars in bank notes, which as fast as the notes can be prepared by the Treasury Department will probably be put in circulation. Finally, as there is a decided profit in buying the new bonds and taking out circulation, and as the bank capital is now \$606,000,000, and as the amount of the bonds to be converted is \$839,146,490 plus a premium of, say, 13 per cent (\$109,089,043), amounting to \$948,235,533, it seems that one can easily calculate on a plethora of currency during coming months.

The effects on business, on foreign exchange and on gold exports of this inflation raises quite another question; we shall not discuss those matters to-day as that could be of no advantage. It is even possible that the issue of bank notes will be a slow matter, being delayed by difficulties of preparation. But that there will be a considerable growth in bank capital and sooner or later a very decided enlargement of bond-secured bank notes, does not permit of doubt.

THE ENGLISH VICTORIES.

This week's two decisive British successes in the Transvaal campaign begin to foreshadow the successful termination of the war. This is so, not alone because of the moral effect of General Cronje's surrender and the relief of Ladysmith, but because each successive move of the past fortnight bears witness to a well-devised and scientifically executed plan of campaign, which is not likely to have reached its end on the frontiers of the Boer dominions. No mistakes have been made since Lord Roberts assumed command of the general army operations and Lord Kitchener of the field organization. The crucial test of a change of direction for an entire army manoeuvre, on a change of plan by the enemy, has been sustained. The heading off of a retreating army by a cavalry force was executed with precision; the counter-effect of the demonstration on Bloemfontein upon the troops confronting General Buller was correctly and exactly measured. Thus far no calculation has failed; Von Moltke could not have mapped out a campaign with greater accuracy. A series of achievements like this gives promise of a further

development of effective campaigning on similar lines.

In the light of military rule and precedent, the next move will be an effort to crush General Joubert's main army, which is now concentrating between Lord Roberts's forces and Pretoria. The capture of Bloemfontein would be only an incident in the campaign. The Free State capital, described by Mr. Bryce as a "place with 3,300 white and 2,500 black inhabitants, nestling under a rocky kopje, and looking out over illimitable plains to east and north," equipped only with "a little fort with two Maxim guns in the arsenal," may possibly present no serious difficulties; but the objective point is the crushing of the enemy's armament, and on the execution of this purpose depends the duration of the war. We do not hold the theory entertained by some writers, even in England, that an interminable guerilla warfare is in any case before the English. Something like this was predicted at the close of the American Civil War and of the Franco-Prussian contest. But the guerilla warfare never materialized, nor is it likely to materialize in modern times, unless under conditions such as existed in Spain during 1805, when a people trained to predatory warfare were fighting for existence. The Boers are not of the same character and habits as the Spaniards of a century ago, and they know, especially in the Orange Free State, that neither existence nor the principle of self-government is at stake. We anticipate confidently that, if their organized fighting force were to be dispersed or captured, both Government and people would yield to the inevitable.

While adopting this conclusion, however, it would be rash to assume an easy victory. The change in general plan of campaign by Lord Roberts, his sudden and unexpected forward movement in force around the Boer army in the west, placed the Boer forces at precisely the disadvantage in which the English were placed at the beginning of the campaign. The Boer army last week was separated into divisions wide apart from one another, at least two of them—the force confronting Lord Methuen and that before Gen. Gatacre—devoting their energies to a task whose successful accomplishment would hardly have altered the actual prospects of the war. Holding the enemy in check was practically all that these divisions could achieve, under the best of circumstances. The siege of Ladysmith was a highly important element in the Boer campaign, because the capture of that stronghold would have deprived the British army of a valuable advance post, and would have thrown into the hands of the Boers an immense amount of munitions of war.

As between the continuance of the Ladysmith siege and the protection of the road from Kimberley into the Free State, the importance of the second object was so pre-eminent that, if the Boer commanders in the east had been fully aware of Lord Roberts's plan, they would almost certainly have raised the siege and moved to effect a junction with General Cronje. Of this there can be no doubt whatever, since they have been compelled to do so even when too late to relieve the army in the west. It was the completeness of Lord Roberts's preparations, the swiftness and suddenness with which he fell upon General Cronje, which prevented any effective movement from the Ladysmith Boer contingent. In some ways the most admirable feature of the entire cam-

paign thus far was the success of Roberts and Kitchener in keeping the nature of their own purposes absolutely secret, while allowing military and public attention to converge itself wholly on the continued demonstrations by General Buller. The whole manœuvre provides an instance of military science of the highest order.

Now, however, the nature of the campaign again changes as the Boer forces concentrate on their main defenses. In numbers the advantage in the coming struggle is of course wholly with the English. In leadership and in material resources the balance weighs to the same side. On the other hand, the Boers may now reckon to their advantage the fact that actual invasion of the Transvaal means a movement into territory whose government has for five years been preparing for exactly such a contingency. It would be foolish to ignore the importance of this fact in a possible prolongation of the struggle between the main armies of Great Britain and the Transvaal. We observe that the British Government has wisely recognized this possibility by continuing its preparations for the despatch of additional battalions, even since the change in the aspect of affairs at the front. It is quite probable that similar recognition of the facts on the financial markets is the true cause of the comparatively slight response of prices, even in London, to this week's stirring news. If the war is to be prolonged, even with prospect of English victory steadily improving, the Government's drain on the money market must continue, and the resumption of mining operations at Johannesburg must be deferred. Even in our own security markets of 1899, it will be remembered that the really impressive revival of activity did not come until the peace negotiations in behalf of Spain were actually opened.

There is naturally great difference of opinion as to when a similar chapter will begin in the Transvaal matter. That mediation will be proffered, by way of obtaining terms for the Boer Governments, we regard as perhaps an early possibility. At the same time it seems hardly probable that the British Government, in the event of complete success, will be able to lower its terms from the demand for control of the two States as colonies of the British Empire. Anything short of this, as Lord Rosebery pointed out some months ago, would render easily possible a recurrence, at some future date, of the political situation which has caused all the present trouble. On the other hand, the offer must comprise tender of complete and fair local self-government; and since the citizens of the South African Republic at any rate have never yet really enjoyed this blessing, the terms of the English would possibly come as something else than an exaction.

COMMERCIAL EDUCATION IN THE UNITED STATES.

REV. HENRY A. STIMSON, D. D.

Ten years ago the American Bankers' Association, feeling the need of more adequate professional training for young men preparing for business, appointed a committee to find out what was doing in these directions. At that time the so-called commercial or business colleges were in the high tide of their prosperity. In 1890 263 such colleges or schools reported 79,000 pupils; in 1894 the numbers had risen to 518 schools with 116,000 students. For some reason there

has been a steady decline since then in the number both of schools and of students. In the last year for which we have their reports, 1898, there were only 337 such schools, with 71,000 pupils. In addition to these, 32,000 students are reported studying what are called commercial courses in public high schools, 10,000 more in private academies, 6,000 in normal schools and 6,000 in universities and colleges. Excepting three universities, which have opened thorough courses, in some degree parallel to those of advanced commercial schools of France and Germany, extending over four years, the other colleges and schools may be taken together as teaching little more than the rudiments of commercial education. An examination of their catalogues shows that they content themselves with special courses which in many instances extend little beyond commercial arithmetic, book-keeping, business forms and correspondence, stenography and typewriting; and as a whole the work of the high and normal schools and most of the colleges may be regarded as standing in about the same relation to advanced commercial education that school arithmetic does to civil engineering. They give a slight acquaintance with the tools of the trade, and make it possible for students to enter business life at the bottom, with ability to earn the lowest compensation of a clerk. The Universities of Pennsylvania, California and Chicago, to which Columbia may now be added, have opened thorough and extensive courses, covering the broad field of a commercial career, embracing legal, political, historical, economic, geographical, linguistic and technological studies concerning the materials of commerce, and adapted to train men for the highest ranks of commercial life. They have as yet very few pupils, and the opportunities they offer are little understood or appreciated.

Turning, then, from the work of the high schools and colleges, we find that the so-called business college is the chief agency to which our people are looking for the education of men and women for business life. It is more than fifty years since the first of these schools was founded. They have had a wide vogue and have been commercially prosperous. Many have thought that they meet our needs in comparison with the commercial schools of Europe. In fact, they are not in the same grade at all. While ostensibly having prescribed courses and requiring a certain grade of attainment for admission, they take pupils of all grades of intelligence, for brief and optional courses, which are in the main limited to the mere technicalities of office work, such as bookkeeping, penmanship, arithmetic, office and correspondence forms, with shorthand and typewriting. This education is given in connection with a more or less brilliant display of office equipments. A school floor is fitted up with what purport to be banks, counting-houses, and the like, and a show of actual business is carried on among them. The value of this style of so-called education may be stated in the words of a sympathetic English inspector, principal of a school of the same class in his own country. In a paper read before the Congress of Technical Education in London, this gentleman says: "There can be no doubt that this elaborate and exhaustive system is attended by very good results, and that the young people of both sexes who have gone through such a course intelligently are fairly qualified to take a place in any house of business without requiring that coaching and supervision which the raw youth fresh from the

public school invariably needs, and which it is generally nobody's business to supply. But at the same time it is highly probable that the completed student, 'or graduate' as it is termed in America, has in reality no sound knowledge of any particular commercial subject, but rather a general and often hazy idea of office routine. And in this respect it seems to me the American method falls far short of the English." English schools of the same class, he thinks, are better, simply because they teach a few subjects, like stenography, bookkeeping and typewriting, with greater thoroughness, and make no pretense of assigned courses, but take in individual students at any hour of the day or evening for any length of time and for any single study. Whether the English business college is or is not better than the American is of small importance in view of the testimony both in England and here as to the utter inadequacy of both for fitting young men for business life in competition with the trained graduate of the Continental commercial schools.

In England, where the competition with the Continent is closer and more severe than with us, the entire inadequacy of this system of commercial education is recognized and just now strenuously pressed. Another speaker at the Congress of Technical Education said in regard to these forms of commercial education: "I regard them as worse than mere stop-gaps, for they have lulled us into security, as on these worthy but ineffectual attempts to supply a want we have relied to the national loss."

The time has come to recognize that competition for the business of the world is the work of men and not of boys, and that it requires technical training of the most thorough and advanced kind. This extends not only to exact knowledge of methods of business and the ordinary requirements of other lands, but also to the thorough understanding of the fundamental principles of economics, with a wide knowledge of law, politics, history and technical industries. The mercantile community which lacks men having this equipment is heavily handicapped in competition with the better prepared merchant of other countries. "Made in Germany" is the brand coming to be seen in all parts of the world with amazing frequency. It is not due to any sudden waking up of German enterprise or any new facilities put within the reach of German merchants, but primarily to the careful training for doing the business of the world to which the sons of German merchants have for the last half century been subjected. One of our American consuls has recently said that "if England and America do not meet Germany more thoroughly and more practically in the school, each will in the course of a few years be compelled to yield to Germany the first place in all the higher and more profitable fields for manufacture and commerce." The advantage is by no means due to superior methods of manufacture but entirely to superior commercial knowledge. Recent English testimony declares that the foreign workmen cannot produce a better and cheaper article than his English fellow, but the means taken by English houses to place that article on the market are of a character greatly inferior to the means employed by foreign houses. Concrete illustrations are given. A foreign government asked for tenders for portable engines of a definite effective horse-power and guaranteed coal consumption. Many English tenders were made, but the work was secured by an Austrian

house whose more careful estimates based upon better knowledge of the exact requirements made their bid the lowest. A Turkish manufacturer required a large quantity of machinery. Many bids were made. Those from certain German and Austrian firms, being in the Turkish language and currency, were accepted, while English bids, in the English language and in a strange currency, were not even considered. "It is agreed on all hands that in the matter of technical industrial education we are making up leeway; and on the other hand there is quite as decided a consensus of opinion that in technical commercial education we are drifting to leeward as helplessly as ever. Our traders and our representatives are wanting in resource, and are not well equipped with the arms of their profession. For his foreign trade especially, the English manufacturer has to rely largely on the foreign traveler, who learns his employer's trade secrets and his trade weaknesses, and uses them as he pleases."

Testimony from England is of value because their methods of business are similar, and their source of supply, like ours, is solely the ordinary school, with such supplement as may be supplied by a few business colleges. The London Chamber of Commerce has lately said: "Business men have been galled by the constant proofs exhibited to them of youths seeking employment, ill equipped for their calling, ignorant of the elements of commercial life, and lacking the essentials of utility, so long as they as employers confine their intention to the engagement of youths trained in British schools. These same employers have been equally concerned at learning that it was not possible to find in the labor market a British youth—or if possible then but rarely, and as an exception proving the rule—capable of competing with Continental youths who have had the advantage of 'practical' education, whose tuition has been guided by the career they had in prospect, and who to the commercial man of to-day are valuable. The employment of foreigners has hitherto been compulsory in English business houses."

To meet this need the London Chamber of Commerce has offered special examinations, and although two hundred London firms have undertaken to give preference in selecting assistance to lads who possess the Chamber of Commerce certificate, yet less than a hundred candidates have presented themselves in any one year. The slight appreciation of the real situation which this shows among young men in the business world is confirmed when it is remembered that there are over one hundred thousand clerks in London, and that the Chamber of Commerce practically guarantees a situation to every one holding its certificate. The same evil appears there as here. The so-called commercial education of the secondary school or college now coming into vogue blinds the eyes of the community to the real situation, and prevents their seeing the magnitude and value of the prize which is within the reach of those who will properly fit themselves to win it.

The three important features of the German system, of one of which we know almost nothing, and of the others absolutely nothing, are these: First, schools of a high grade devoted to the training of selected men for the higher positions of business life, fitting the sons of successful merchants to take up and carry on the business of their father, and opening to ambitious and capable young men the widest

commercial career. Second, foreign scholarships, under which students of the advanced schools are sent for periods of study to foreign lands, where they examine their products and commercial requirements and study the local methods of doing business, making frequent and ample reports at home, and returning at the expiration of their term of service thoroughly equipped to carry on business between the two countries. Third, societies like that founded in 1858 in Hamburg, with the object of procuring situations for young men desirous of entering trade, in which they may have facilities for learning the usages of international commerce—a society which is reported now to consist of 34,000 members, with 170 branches.

In his "Expansion of England," referring to the war between England and France at the beginning of the eighteenth century, Professor Seeley says: "England and France stood in direct competition for a prize of incalculable value. The prize was the control of the markets of the world." That war wages to-day not between England and France alone, but between all the great civilized nations. It is a commercial war, no less keen, although the fighting men wear no uniform and carry no guns, and the field of battle is the manufactory and the counting-house. In our supreme confidence in American energy and American brain it does not do for us to forget that, in common with our English congeners, "in commercial education our methods are antiquated, our guides are not sympathetic, and we must decline to follow the latter and modernize the former if we are to remain in the forefront of the commercial world."

THE FINANCIAL BILL AND THE ENDLESS CHAIN.

A letter to Secretary Gage from Mr. Seligman, which we give herewith, calls attention to a defect in the second section of the Conference Committee's gold standard, bank currency and refunding bill. The criticism on its face seems to be correct. It is to be said, however, that Senator Aldrich, in explaining the amendments made by the Conference Committee to the Senate bill, said that the clause in Section 2 "that they" (that is the notes taken in exchange for gold, the proceeds of a bond sale,) "shall not be used to meet deficiencies in the current revenues" was inserted to provide and did "provide distinctly that the Secretary of the Treasury should not use the money raised by the sale of bonds for the payment of the current expenses of the Government, the purpose being to destroy any possibility that the so-called endless chain might be established."

FEB. 26, 1900.

Hon. Lyman J. Gage, Secretary of the Treasury, Washington, D. C.

DEAR MR. GAGE.—Section 2 of the Currency Bill provides:

"That United States notes when redeemed in accordance with the provisions of this section shall be reissued, but shall be held in the reserve fund until exchanged for gold as herein provided, and the gold coin and bullion in the reserve fund, together with the redeemed notes held for use as provided in this section, shall at no time exceed the maximum sum of \$150,000,000.

Whenever the gold in the reserve fund falls below \$100,000,000, the Secretary of the Treasury would sell bonds to replenish the reserve fund, provided he does not succeed in replenishing it in one of the other ways provided in the law. Assuming that he sells \$50,000,000 bonds, the reserve fund would then consist of, say, \$95,000,000 gold remaining in it, the \$50,000,000 gold produced by the sale of bonds, and the \$55,000,000 notes redeemed through the action of the reserve

fund, making a total of \$200,000,000. Under the provisions of the section quoted above, \$50,000,000 notes of this \$200,000,000 of money in the reserve fund would have to be turned into the general fund of the Treasury; otherwise, the maximum sum of \$150,000,000, as defined in this section, would be exceeded; and this \$50,000,000, when paid into the general fund, would be available for any of the general purposes of the Government. Even if it were provided that the notes so redeemed should not be used to meet deficiencies of revenue, they would be available under appropriation bills applying to "funds in the Treasury not otherwise appropriated;" for if this were not the purpose, the notes should certainly be left in the custody of the Bureau of Issue and Redemption, and not be turned into the general fund of the Treasury. Under the wording of the law, however, it will be quite impossible for them to remain in the custody of the Bureau of Issue and Redemption. Should at any future time the revenue of the country fall short of its requirements, these legal tenders would certainly, in one form or another, be paid out, and we would have a repetition of the pernicious endless chain which wrought such disastrous effects under the last Cleveland Administration. In fact, the insertion in the law in the section above quoted of the words "together with the redeemed notes held for use as provided in this section" will, in my judgment, vitiate much of the good effect which this law is expected to accomplish. The object of the law as passed was to prevent a recurrence in times of stress, such as are sure to happen at some time in the future, of a condition of affairs similar to that outlined above, namely, "the endless chain."

I have consulted with some bankers here, and they agree with me in thinking this feature of the law quite serious. I think that more extended inquiry would show that that opinion is generally held, although the attention of but few people has so far been called to the exact wording of every portion of the law, as passed. It may now be too late to make any change in the bill as reported to the House and Senate. If any change can now be made I certainly think that no effort should be spared to have it made. If it is too late, I am firmly of the opinion that a short Act amending the Currency Bill by striking out the words in question should be immediately introduced and pushed with vigor.

Yours sincerely,

(Signed)

ISAAC N. SELIGMAN.

RAILROAD GROSS EARNINGS FOR CALENDAR YEAR.

We complete to-day our tabulations of the gross earnings of United States railroads for the late calendar year. We published last week a very comprehensive statement embracing all roads which had furnished figures of both gross and net earnings. In addition there are quite a number of roads which have given out returns of gross alone. Hence as to the latter it is possible to make a compilation even more comprehensive than that of last Saturday. Starting with the figures of gross then reported by us, we have added in the following the other roads referred to.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.

Roads.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'sly rep'd (172 r'ds)	1284994191	1162370088	124328583	1,704,480
Additions for ro'ds included in above totals for only 11 mos. which have since reported for Decemb'r	2,391,855	2,227,952	187,978	24,075
Ala. N. Orl. & Tex. Pac.—				
New Orl. & No. East.	1,694,789	1,447,855	246,934	.....
Alabama & Vicksb..	790,715	687,990	102,725	.....
Vicksb. Shrev. & Pac..	697,800	697,161	639	.....
Chic. Peo. & St. Louis.	974,525	856,566	118,019	.....
Chic. St. P. Minn. & Om.	10,488,814	9,590,993	897,821	.....
Col. Sandusky & Hoek.	877,863	827,274	50,589	.....
Evansville & Ind'p.lis..	342,681	323,895	18,786	.....
Evansville & T. Haute.	1,371,726	1,261,451	110,275	.....
Fla. Cent. & Pen.....	2,410,788	2,763,585	.....	352,797
Great Northern—				
St. Paul Minn. & M...	21,618,756	19,881,345	1,737,411	.....
Eastern of Minn.....	3,194,483	2,655,120	539,363	.....
Montana Central.....	2,039,671	2,002,034	37,637	.....
Gulf Beaum. & Kan. C.	276,905	180,446	96,459	.....
Ind'a Dec. & West.*....	553,658	498,263	55,395	.....

Roads.	1899.	1898.	Increase.	Decrease.
	\$	\$	\$	\$
Internat'l & Gt. North..	4,007,543	3,990,201	17,342	.....
Interoceanic (Mex.)....	3,862,000	3,258,650	603,350	.....
Kan. City No. Western	363,953	335,156	28,797	.....
Kan. City & Omaha	233,366	250,910	.....	17,544
Kan. City Sub. Belt*	489,859	483,156	6,703	.....
Los Angeles Terminal..	112,412	90,831	21,581	.....
Louisv. Evans. & St. L.	1,806,752	1,566,130	240,622	.....
Mexican Railway.....	4,496,900	4,156,400	340,500	.....
Mexican Southern.....	747,668	653,497	94,171	.....
Mo. Pacific & Iron Mt...	28,023,551	26,744,823	1,278,728	.....
Central Branch.....	1,255,377	1,278,262	.....	22,885
Ogdensb. & Lake Cham.	633,619	704,977	.....	71,358
Oregon Short Line.....	8,024,635	7,025,694	998,941	.....
Pitts. Bess. & L. Erie...	1,807,917	1,311,531	496,386	.....
Saginaw Tusc. & Hur...	143,534	138,998	4,536	.....
St. L. Chic. & St. P.	365,110	344,030	21,080	.....
St. L. Ken. & Southern.	96,542	77,166	19,376	.....
Sher. Shrev. & South...	375,004	381,543	.....	6,539
Texas & Pacific.....	8,268,852	8,006,504	262,348	.....
Western Maryland.....	1,535,935	1,398,396	137,539	.....
Wheeling & Lake Erie...	1,716,685	1,478,187	238,498	.....
Wisconsin Central.....	5,437,449	4,892,397	545,052	.....
Total (203 roads)...	1408523883	1276839397	133884164	2,199,678
Net increase (10-31 p.c.)	.....	.....	131654486	.....
Miles of road.....	168,848	165,656	3,192	.....

* For eleven months to November 30.

In this way we get a total, it will be observed, covering (including a few Mexican and Canadian roads) 168,848 miles. The increase in gross over the year preceding reaches no less than 131½ million dollars. The estimate we made last week therefore of an improvement for the twelve months of 140 million dollars on the whole railroad system of the United States is thus shown to have been quite conservative. The gains for the separate roads have been of very large dimensions. The Pennsylvania Railroad reports an addition of over 13 million dollars, and this merely on the lines directly operated. The Reading, with its coal and iron company, comes next, with \$8,786,065 gain, the Southern Pacific has \$6,438,887 gain, the New York Central \$4,771,536, the Lehigh Valley \$4,500,789, the Milwaukee & St. Paul \$4,476,901, the Chicago & North Western \$4,309,781, the Erie \$3,994,399, &c., &c. The following is a full list of all changes down to \$200,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

Increases.	Increases.
Pennsylvania..... \$13,016,000	Fitchburg..... \$585,889
Phil. & Read. and C. & I. 8,786,065	Duluth So. Sh. & Atl.. 585,630
Southern Pacific..... 6,438,887	West N. Y. & Penn.. 580,081
N. Y. Central..... 4,771,536	Northern Central..... 569,400
Leh. V. RR and L. V. C. & b 4,500,789	Minn. & St. Louis..... 562,685
Chic. Mil. & St. Paul.. 4,476,901	Chic. Indpls & Louisv. 545,373
Chic. & North Western 4,309,781	Wisconsin Central.... 545,052
Erie..... 3,994,399	Chicago & East Ills.. 534,965
N. Y. N. H. & Hartford 3,710,746	N. Y. Chic. & St. L.... 528,564
Louisville & Nashville 3,192,469	Allegheny Valley..... 513,599
Canadian Pacific..... 3,091,062	Pitts. Bess. & L. Erie. 496,386
Atch. Top. & Santa Fe 3,078,095	Kan. C. Ft. Se. & Mem. 454,540
Southern Railway.... 2,772,882	Lake Erie & Western.. 432,585
Northern Pacific..... 2,719,696	W. Jersey & Seashore. 432,100
Lake Shore & Mich. So. 2,860,264	Minn. St. P. & S. Ste. M. 406,263
Illinois Central..... 2,465,625	Mo. Kansas & Texas.. 353,946
Chic. Burl. & Quincy. 2,424,964	Ala. N. O. & T. P. Sys. 350,298
Central of New Jersey 2,403,928	Burl. Ced. Rap. & Nor. 347,472
Gt. Northern System. 2,314,411	Mexican Railway..... 340,500
Union Pacific..... 2,116,126	Yazoo & Miss. Valley. 318,406
Mexican Central..... 2,013,099	Chic. & West Mich.. 287,060
Grand Trunk..... 1,917,357	N. Y. Susque. & West. 278,960
Baltimore & Ohio.... 1,906,086	Bangor & Aroostook.. 276,226
Wabash..... 1,847,358	Iowa Central..... 263,656
Boston & Maine..... 1,819,829	Buff. Roch. & Pittsb'rg 262,830
Norfolk & Western... 1,418,553	Texas & Pacific..... 262,348
Delaware & Hud. Co.. 1,359,362	Flint & Pere Marq. .. 258,365
Mich. Cent. & Can. So. 1,356,000	Chicago Junc. R'ways 245,597
Mo. Pacific & Iron Mt. 1,255,843	Alabama Gt. Southern 242,171
Chic. R. I. & Pacific.. 1,174,175	Louisv. Ev. & St. L. 240,622
Mexican Internat'l... 1,148,485	Wheeling & L. Erie... 238,498
Duluth & Iron Range. 1,091,304	Ohio River..... 234,147
Mobile & Ohio..... 1,047,145	Colorado Midland.... 228,983
N. Y. Ont. & Western. 1,001,233	St. Paul & Duluth... 225,351
Oregon Short Line.... 998,941	Elgin Joliet & East'n. 224,315
Denver & Rio Grande 974,386	Chic. & Grand Tr. ... 213,454
Clev. Cin. Chic. & St. L. 930,321	Nash. Chat. & St. Louis 203,482
Chic. St. P. Minn. & O. 897,821	
Hooking Valley..... 880,591	
Phil. Wilming. & Balt. 870,800	
Chicago Great West.. 822,840	
Boston & Albany..... 720,415	
Mexican National.... 697,461	
St. Louis & San Fran. 653,530	
Chesapeake & Ohio... 619,945	
Interoceanic..... 603,350	
Rio Grande Western.. 598,789	
	Total (representing 101 roads).. \$127,789,497
	Decrease.
	Del. Lack. & Western. \$843,222
	Fla. Central & Penin.. 352,797
	Total (representing 2 roads)..... \$1,196,019

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased \$7,319,200 and on Western lines \$5,696,800. b For 12 months to Nov. 30.

One other table seems desirable to complete our review. In the following we compare the grand totals of the earnings for 1899, as shown in the table first above, with the grand totals of the five years preceding, made up in the same way. This gives promi-

nence to the fact that the increase of 131½ million dollars for 1899 follows 80¾ million dollars increase in 1898 and 65½ millions increase in 1897. The figures in each case relate to the roads from which we have been able to procure returns. For the whole railroad system of the country the increase in 1899 must have been, as stated last week, 140 million dollars, succeeding 90 million dollars increase in 1898 and 75 millions increase in 1897, making an aggregate improvement for the three years of 305 million dollars.

January 1 to December 31.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preced'g.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
1894 (251 roads).....	160,952	159,991	1,085,316,929	1,219,051,931	-133,735,002
1895 (249 roads).....	161,239	159,812	1,129,717,384	1,062,788,879	+66,928,505
1896 (245 roads).....	163,203	165,464	1,154,684,505	1,164,450,923	+233,582
1897 (235 roads).....	168,900	167,392	1,227,884,322	1,162,303,527	+65,580,795
1898 (229 roads).....	168,810	166,992	1,315,252,459	1,234,503,430	+80,749,029
1899 (208 roads).....	168,888	165,656	1,408,523,883	1,276,839,397	+131,684,486

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

We bring down to-day to the close of February our usual monthly statements of overland movement, port receipts, etc., and the figures consequently cover the first half of the cotton-crop season. The marketing of cotton has been on a liberal scale during the month and consequently of much greater volume than in February of last year, when the movement was much restricted by adverse weather conditions. There has come into sight during the month 800,987 bales, against 495,574 bales in February of 1899 and 868,483 bales in 1898. The aggregate amount of the crop of 1899-1900 now visible is 7,562,132 bales. Spinners' takings have been larger during the month than in February of either 1899 or 1898.

OVERLAND MOVEMENT TO MARCH 1.

The gross movement overland in February has been 181,683 bales, which compares with 170,907 bales last year and 191,316 bales in 1898. The decrease from a year ago in the total for the season to date now reaches 105,493 bales, and contrasted with 1897-98 the increase is 57,796 bales. The net for the month has reached 124,350 bales, or a gain over 1899 of 17,337 bales, the total then being 107,013 bales. In 1898 the net reached 124,403 bales. The aggregate for the six months records an increase over last year of 17,475 bales.

OVERLAND FROM SEPT. 1 TO FEB. 28.

	'99-1900.	1898-99.	1897-98.
A amount shipped—			
Via St. Louis.....	690,453	766,170	702,051
Via Cairo.....	189,720	335,967	293,931
Via Paducah.....	9,533	15,745	24,630
Via Rock Island.....	11,827	41,400	41,200
Via Louisville.....	187,060	145,949	94,943
Via Cincinnati.....	115,988	119,745	103,007
Via other routes.....	222,360	107,741	110,980
Shipped to mills, not included above.	10,426	10,143	8,779
Total gross overland.....	1,437,367	1,542,860	1,379,571
Deduct shipments—			
Overland to New York, Boston, &c...	210,346	299,375	356,659
Between interior towns.....	69,984	27,214	20,698
Galveston, inland and local mills....	8,977	3,342	2,540
New Orleans, inland and local mills..	24,113	13,457	9,413
Mobile, inland and local mills.....	16,522	20,266	4,649
Savannah, inland and local mills.....	1,147	.....	313
Charleston, inland and local mills....	5,729	477	2,047
N. Carol'a ports, inland and local mills.	1,615	1,099	927
Virginia ports, inland and local mills.	14,343	10,514	8,508
Total to be deducted.....	352,776	475,744	405,784
Leaving total net overland*....	1,084,591	1,067,116	973,787

* This total includes shipments to Canada by rail, which since September 1, 1899, amounted to 91,213 bales, in 1898-99 were 85,107 bales, and in 1897-93 were 94,329 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports for the month likewise show a considerable augmentation, reaching a total of 769,637 bales against 435,561 bales in February last year and 737,080 bales in 1898. The aggregate for the six months is, however, much less than that of either last year or of 1897-98. The exports to foreign ports have been quite liberal, but have nevertheless been restricted by the lack of freight room due to the impressing into service by Great Britain of so many vessels as transports. The shipments for the month this year have been 718,795 bales against 608,490 bales in 1899 and 708,798 bales in 1898. For the season to date the total exports are 1,827,030 bales less than in 1898-99 and exhibit a decrease of 1,363,943 bales from 1897-98.

Movement from Sept. 1, 1899, to Feb. 28, 1900.	Receipts since Sept. 1 1899.	Receipts since Sept. 1, 1898.	EXPORTED SINCE SEPT. 1, 1899 TO—				Stocks Feb. 28.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	1,555,449	2,105,736	503,565	326,609	406,767	1,237,031	152,632
Texas City, &c	65,665	69,285	8,349	.....	39,125	47,474	.....
New Orleans, &c	1,497,212	1,778,407	459,401	175,693	435,083	1,070,177	374,744
Mobile.....	171,836	223,869	91,002	.....	20,693	111,695	18,868
Pensacola, &c	118,920	167,232	39,218	15,842	46,576	101,636	.....
Savannah.....	923,402	978,214	140,762	34,848	340,481	516,091	143,272
Brunswick, &c	90,796	259,369	39,785	.....	15,625	55,410	4,481
Charleston.....	226,625	344,191	44,694	.....	96,628	141,222	32,812
Port Royal, &c	1,214	23,186	.....	.....	.....	.....	.....
Wilmington....	248,495	286,374	23,774	.....	220,279	244,053	14,783
Washington, &c	771	1,305	.....	.....	.....	.....	.....
Norfolk.....	337,466	502,388	20,018	.....	3,736	23,754	45,294
Newport News, &c	23,801	22,706	6,938	.....	1,494	8,492	7,515
New York.....	33,150	78,694	79,567	26,018	103,905	209,490	129,608
Boston.....	68,539	256,461	66,866	.....	2,539	69,405	37,000
Baltimore.....	70,336	28,584	28,302	1,230	64,631	94,663	11,369
Philadelphia, &c	38,021	35,636	2,547	.....	.....	2,547	7,762
San Fran'co, &c	.....	.....	3,878	.....	112,926	116,804	.....
Total 99-1900..	5,471,541	.....	1,559,016	580,330	1,910,365	4,049,734	980,139
Total 1898-99..	.....	7,225,932	3,002,527	637,213	2,237,024	5,876,764	841,674
Total 1897-98..	.....	7,425,417	2,533,652	675,970	2,204,055	5,413,677	1,278,012

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and the two previous years, is as follows:

	'99-1900	1898-99.	1897-98.
Receipts at the ports to March 1. bales.	5,471,541	7,225,932	7,425,417
Net shipments overland during same time	1,084,591	1,067,116	973,787
Total receipts	6,556,132	8,293,048	8,399,204
Southern consumption since September 1	751,000	672,000	580,000
Total to March 1	7,307,132	8,965,048	8,979,204

The amount of cotton marketed since September 1 in 1899-1900 is thus seen to be 1,657,916 bales less than in 1898-99 and 1,672,072 bales less than in 1897-98. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to Feb. 28, 1900, as above stated.....	bales.	7,307,132
Stock on hand commencement of year (Sept. 1 1899)—		
At Northern ports.....	170,984	
At Southern ports.....	221,296	392,280
At Northern interior markets.....	8,055	400,335
Total supply to Feb. 28, 1900.....		7,707,467
Of this supply there has been exported		
to foreign ports since Sept. 1, 1899.	4,049,734	
Less foreign cotton included ...	bales.	70,038
Gent to Canada direct from West.....	91,213	
Burnt North and South.....	14,872	
Stock on hand end of month (Feb. 28, 1900)—		
At Northern ports.....	185,739	
At Southern ports.....	794,401	980,139
At Northern interior markets.....	13,119	5,079,039
Total takings by spinners since Sept. 1, 1899.....		2,628,428
Taken by Southern spinners.....		751,000
Taken by Northern spinners since Sept 1, 1899.....		1,877,428
Taken by Northern spinners same time in 1898-99....		1,705,480
Increase in takings by Northern spinners this year..	bales.	171,948

The above indicates that Northern spinners had up to Mar. 1 taken 1,877,428 bales, an increase over the

corresponding period of 1898-99 of 171,948 bales and a gain over the same time of 1897-98 of 157,192 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on March 1 to be as follows:

	1899-1900	1898-99.	1897-98.	
Total marketed, as above.....	bales.	7,307,132	8,965,048	8,979,204
Interior stocks in excess of Sept. 1.		255,000	356,000	461,000
Total in sight.....	bales.	7,562,132	9,321,048	9,440,204

This indicates that the movement up to March 1 of the present year is 1,758,916 bales less than in 1898-99 and 1,878,072 bales less than in 1897-98.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1899-1900.	1898-99.	1897-98.	1896-97.
September.....	1,129,766	982,766	1,069,800	1,222,287
October.....	1,723,987	2,298,606	1,871,654	1,891,562
November.....	1,621,641	2,353,009	2,337,112	1,634,210
December.....	1,359,518	2,089,594	1,950,210	1,549,705
January.....	926,233	1,101,499	1,342,945	680,513
February.....	800,987	495,574	868,483	464,730
Total 6 months.	7,562,132	9,321,048	9,440,204	7,443,007
Balance season..	.....	1,914,335	1,740,756	1,271,004
Total crop	.....	11,235,383	11,180,960	8,714,011

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Feb. 28 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Six Months Ending Feb. 28, 1900.			Same period in 1898-9.	Same period in 1897-8.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	1,621,114	841,568,911	519.13	533.05	530.86
Louisiana.....	1,497,212	763,608,064	510.02	522.51	509.91
Alabama.....	171,380	86,032,760	502.00	522.00	511.00
Georgia*.....	1,133,117	556,133,824	490.80	502.95	495.09
South Carolina	227,839	111,185,432	488.00	495.16	490.63
Virginia.....	361,267	173,368,421	479.89	488.38	490.32
North Carolina	249,266	124,356,315	498.89	495.54	500.87
Tennessee, &c.	2,045,937	1,022,968,500	500.00	500.00	500.00
Total	7,307,132	3,679,222,227	503.51	513.52	507.35

*Including Florida.

It will be noticed that the movement up to March 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 503.51 lbs. per bale, against 513.52 lbs. per bale for the same time in 1898-9 and 507.35 lbs. in 1897-8.

COTTON GOODS TRADE DURING FEBRUARY.

The volume of business transacted in cotton goods during February at first hands has been moderate. Stock conditions have throughout been against free buying for quick deliveries in nearly every description, and as the month progressed sellers have grown more reserved in accepting orders for future deliveries. The marked advance in cotton has been a powerful influence in the latter connection. All staple cottons are higher on the month. The advances have been moderate in brown goods and in bleached, but considerable in coarse colored cottons. Sheetings and drills may be quoted $\frac{1}{8}$ c. to $\frac{1}{4}$ c. up, bleached cottons

occasionally $\frac{1}{4}$ c. up, and denims, plaids, ticks and other coarse, colored goods $\frac{1}{2}$ c. to $\frac{3}{4}$ c. per yard up. Prints have moved but little in price. Staple gingham are $\frac{1}{4}$ c. higher and fine grade gingham $\frac{1}{2}$ c. to 1c. higher. Print cloths have advanced $\frac{1}{8}$ c. in regulars and narrow odds and $\frac{1}{4}$ c. in wide odds. The jobbing trade here and elsewhere has been active. The tone of the general market at the close is strong.

first announced in its Russian correspondence, under date of January 1, the taking of \$10,000,000 of these bonds.

The New York Security & Trust Co. has, it may be noted, been made the fiscal agent of the Russian Government in this country.

—An institution known as The Securities Company, having assets of nearly \$9,000,000, has been organized under the presidency of Charles M. Preston, late Superintendent of Banks of the State of New York. The company will not receive deposits, but it will issue and sell 4 per cent consols, secured by specific collateral, placed in escrow with trust companies, and secured also by a general lien on the free assets of the company. The capital is \$2,000,000. The principal object of the organization is to conserve and liquidate, to the best advantage, the assets of the acquired Equitable Securities Co., to organize and reorganize corporations, to form or join underwriting syndicates, to hold property for investment, and to engage in any business enterprise of a conservative character which has intrinsic merits. The officers are, as above stated: Charles M. Preston, President; Charles M. Jesup, Vice-President; Andrew J. Miller, Secretary and Treasurer, and Edwin G. Woodling, Assistant Secretary and Treasurer. Among the directors are George Coppell, of Maitland, Coppell & Co.; John D. Dennis, of Blair & Co.; John W. Farquhar, of the Manhattan Trust Co.; Benjamin Graham, of Cuyler, Morgan & Co.; Charles M. Jesup, late Vice-President Metropolitan Trust Co.; W. O. Jones, of the Chase National Bank, and Senator John Kean, of New Jersey. The company has branches in London, Kansas City, Mo.; Atlanta, Ga.; Little Rock, Ark.; Vicksburg, Miss., and Dallas, Texas.

—The accounts of the Deutsche Bank, Berlin, for the year 1899 show an increase in the volume of business transacted as well as in the profits distributed to the shareholders. The net profits for the year amounted to \$4,838,000 on a general turnover of \$12,088,000,000. The dividends on the \$35,715,000 of paid-up capital stock have been at the rate of 11 per cent per annum, compared with 10 $\frac{1}{2}$ per cent for the previous year. The reserve fund has also been increased and now amounts to \$11,428,000. The shares of the Deutsche Bank are quoted at 214 per cent.

—The Audit Company of New York have removed their offices to the Queen Building, corner Cedar and William sts., where they occupy the entire fifth floor. The new offices are very commodious, and elegant in the highest degree. The directors' room we should say must be among the handsomest in the city. Under the wise and efficient management of Mr. Thomas L. Greene the Audit Company is having a very prosperous career. The company, it will be remembered, examines and reports on the accounts and financial condition of corporations, co-partnerships and individuals, and also upon the physical condition of railroad, manufacturing and other properties. Mr. Edward T. Perine is the Secretary of the company.

—An institution known as the Bankers' Money Order Association has been organized in this city, with W. N. Coler, Jr., President, and Edwin Goodall, Secretary. The object is to issue money orders for such banks as it may make arrangements with for this business, to guarantee the payment of money orders issued by such banks, and to conduct all the clerical work connected with the issue and collection of such orders.

—The Union Trust Company has changed its clearing agency from the National Bank of Commerce to the Hanover National Bank.

—Mr. Joshua W. Davis, a member of the New York Stock Exchange since 1868, and until recently one of the Board of Governors, died on Tuesday. He was the head of the stock brokerage firm of J. W. Davis & Co., his son, J. Edward Davis, being the partner. During his business career Mr. Davis was the broker for some of the most prominent operators on the Exchange, including William R. Travers, Addison Cammack and the Vanderbilts.

—A "seat" on the New York Stock Exchange was sold on Tuesday for \$40,000, the highest price yet recorded.

—The announcement is made that the First National Bank of Utica, capital \$600,000 and surplus and undivided profits of \$461,058, and the Oneida County Bank, a State institution, with a capital of \$125,000 and surplus and undivided profits of \$249,762, have been consolidated, and that the business will

FEBRUARY.	1900.					1899.				
	Oot'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yl. sheet-ings.	Oot'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yl. sheet-ings.
1.	71 $\frac{1}{16}$	3 $\frac{1}{4}$	6	5 $\frac{1}{2}$	5 $\frac{5}{8}$	51 $\frac{1}{16}$	27 $\frac{1}{16}$	4 $\frac{5}{8}$	5	4
2.	71 $\frac{1}{16}$	3 $\frac{1}{4}$	6	5 $\frac{1}{2}$	5 $\frac{5}{8}$	51 $\frac{1}{16}$	27 $\frac{1}{16}$	4 $\frac{5}{8}$	5	4
3.	77 $\frac{1}{8}$	3 $\frac{1}{4}$	6	5 $\frac{1}{2}$	5 $\frac{5}{8}$	57 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5	4
4.	77 $\frac{1}{8}$	3 $\frac{1}{4}$	6	5 $\frac{1}{2}$	5 $\frac{5}{8}$	57 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5	4
5.	77 $\frac{1}{8}$	3 $\frac{1}{4}$	6	5 $\frac{1}{2}$	5 $\frac{5}{8}$	6	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5	4
6.	8	3 $\frac{1}{4}$	6	5 $\frac{1}{2}$	5 $\frac{5}{8}$	6	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5	4
7.	8 $\frac{1}{8}$	3 $\frac{1}{4}$	6	5 $\frac{1}{2}$	5 $\frac{5}{8}$	6	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5	4
8.	8 $\frac{1}{8}$	3 $\frac{1}{4}$	6	5 $\frac{1}{2}$	5 $\frac{5}{8}$	6	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5	4
9.	8 $\frac{1}{8}$	3 $\frac{1}{4}$	6	5 $\frac{1}{2}$	5 $\frac{5}{8}$	6	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5	4 $\frac{1}{8}$
10.	8 $\frac{1}{8}$	3 $\frac{1}{4}$	6	5 $\frac{1}{2}$	5 $\frac{5}{8}$	6	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5	4 $\frac{1}{8}$
11.	8 $\frac{1}{8}$	3 $\frac{1}{4}$	6	5 $\frac{1}{2}$	5 $\frac{5}{8}$	6	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5	4 $\frac{1}{8}$
12.	8 $\frac{1}{8}$	3 $\frac{1}{4}$	6	5 $\frac{1}{2}$	5 $\frac{5}{8}$	61 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5	4 $\frac{1}{8}$
13.	8 $\frac{1}{8}$	3 $\frac{1}{4}$	6	5 $\frac{1}{2}$	5 $\frac{5}{8}$	61 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5	4 $\frac{1}{8}$
14.	87 $\frac{1}{16}$	3 $\frac{1}{4}$	6 $\frac{1}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	61 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5	4 $\frac{1}{8}$
15.	87 $\frac{1}{16}$	3 $\frac{1}{4}$	6 $\frac{1}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	63 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5 $\frac{1}{4}$	4 $\frac{1}{8}$
16.	87 $\frac{1}{16}$	3 $\frac{1}{4}$	6 $\frac{1}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	63 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5 $\frac{1}{4}$	4 $\frac{1}{8}$
17.	87 $\frac{1}{16}$	3 $\frac{1}{4}$	6 $\frac{1}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	63 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5 $\frac{1}{4}$	4 $\frac{1}{8}$
18.	87 $\frac{1}{16}$	3 $\frac{1}{4}$	6 $\frac{1}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	63 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5 $\frac{1}{4}$	4 $\frac{1}{8}$
19.	87 $\frac{1}{16}$	3 $\frac{3}{8}$	6 $\frac{1}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	63 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5 $\frac{1}{4}$	4 $\frac{1}{8}$
20.	87 $\frac{1}{16}$	3 $\frac{3}{8}$	6 $\frac{1}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	63 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5 $\frac{1}{4}$	4 $\frac{1}{8}$
21.	87 $\frac{1}{16}$	3 $\frac{3}{8}$	6 $\frac{1}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	63 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5 $\frac{1}{4}$	4 $\frac{1}{8}$
22.	87 $\frac{1}{16}$	3 $\frac{3}{8}$	6 $\frac{1}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	63 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5 $\frac{1}{4}$	4 $\frac{1}{8}$
23.	87 $\frac{1}{16}$	3 $\frac{3}{8}$	6 $\frac{1}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	63 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5 $\frac{1}{4}$	4 $\frac{1}{8}$
24.	87 $\frac{1}{16}$	3 $\frac{3}{8}$	6 $\frac{1}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	63 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5 $\frac{1}{4}$	4 $\frac{1}{8}$
25.	87 $\frac{1}{16}$	3 $\frac{3}{8}$	6 $\frac{1}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	63 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5 $\frac{1}{4}$	4 $\frac{1}{8}$
26.	87 $\frac{1}{16}$	3 $\frac{3}{8}$	6 $\frac{1}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	63 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5 $\frac{1}{4}$	4 $\frac{1}{8}$
27.	87 $\frac{1}{16}$	3 $\frac{3}{8}$	6 $\frac{1}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	63 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5 $\frac{1}{4}$	4 $\frac{1}{8}$
28.	87 $\frac{1}{16}$	3 $\frac{3}{8}$	6 $\frac{1}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	63 $\frac{1}{8}$	27 $\frac{1}{2}$	4 $\frac{5}{8}$	5 $\frac{1}{4}$	4 $\frac{1}{8}$

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and gingham, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 849 shares, of which 38 shares were sold at the Stock Exchange and the balance at auction. A block of 649 shares of Phenix National Bank stock, par value of which is \$20 per share, represented the bulk of the dealings. The sales of trust company stocks amount to only 53 shares, all sold at auction. 10 shares of the State Trust Co. were sold at 400 $\frac{1}{2}$, an advance of 50 points since the last previous sale, in January.

Shares.	BANKS—New York.	Price.	Last previous sale.
55	Broadway Bank, National	243	Jan. 1900—240
7	Commerce, Nat. Bank of	280	Jan. 1900—266
40	Continental National Bank	145 $\frac{3}{4}$	Feb. 1900—135 $\frac{1}{8}$
*23	Corn Exchange Bank	351	Feb. 1900—357 $\frac{1}{2}$
50	Market & Fulton Nat. Bank	225	Feb. 1900—227
10	Park Bank, National	400	Feb. 1900—425
649	Phenix National Bank	104 $\frac{1}{8}$	Jan. 1900—107 $\frac{1}{2}$
*15	State of N. Y., Bank of the	128	Feb. 1900—130 $\frac{3}{8}$
TRUST COMPANIES—New York.			
5	Bankers' Trust Co.	193	Dec. 1899—214 $\frac{7}{8}$
20	Farmers' Loan & Trust Co.	1405	Feb. 1900—1437 $\frac{1}{2}$
10	North American Trust Co.	152	Feb. 1900—152
10	State Trust Co.	400 $\frac{1}{2}$	Jan. 1900—350
3	Union Trust Co.	1400 $\frac{1}{2}$	Feb. 1900—1425
TRUST COMPANIES—Brooklyn.			
5	Williamsburg Trust Co.	200	Feb. 1900—190

*Sales at the Stock Exchange.

—The City National Bank of Kansas City, Mo., which was incorporated February 2 with a capital of \$250,000, has taken over the business of the Mechanics Bank, capital \$50,000. The officers of the new bank are as follows: R. M. Snyder, President; Jas. G. Streaan, Vice-President, and Geo. P. Snyder, Cashier.

—In last week's CHRONICLE reference was made to the purchase by the New York Life Insurance Co. of a block of \$10,000,000 4 per cent gold bonds of the Wladikawkas & Southeastern Railroad, of Russia, which bonds are guaranteed by the Russian Government. It now appears that a syndicate comprising the New York Security & Trust Co. and the National City Bank has negotiated for the placing in this country of \$15,000,000 more of these bonds, the intermediaries in the negotiation being W. C. Van Antwerp, of Seligman & Van Antwerp, of this city, and N. de Roukowsky, financial agent of the Russian Government at Washington. The proceeds of the above-noted bonds, as well as of those purchased by the N. Y. Life Insurance Company, will be left in the United States to pay for Russian purchases of railway material and equipment. It will be remembered, as was stated in this column last week, that the CHRONICLE

be conducted by the first-named bank. It is proposed to increase the stock of the First National Bank in an amount that will give it a capital and surplus of about \$1,500,000. Charles A. Rogers, now President of the First National Bank, will remain its President; Charles A. Butler, President of the Oneida County Bank, will become Vice-President of the consolidated institution, and William S. Doolittle and J. E. Waterbury, who were directors of the Oneida County, will be added to the board of directors of the First National. F. A. Bosworth, who was Cashier of the Oneida County, will occupy the position of Assistant Cashier in the First National. The capital of the consolidated bank will, when it shall be increased, be larger than any institution in the State outside of the city of New York. The First National Bank was originally the Bank of Utica, which was founded in 1812, with a capital of \$600,000. It was re-chartered under the Safety Fund Act and, soon after the National Banking Act was passed, it was organized under that system.

The Oneida County Bank was organized in 1853. The articles of association provided that each member of the first board of directors who, at the time the business of the bank began, held 100 shares of stock of the institution should continue to be a director so long as he held 100 shares, without any election or appointment. The first President of the bank was Ira B. Carey. He was succeeded in 1854 by Charles H. Doolittle. In 1874 Francis Kernan, formerly United States Senator, was elected President; in 1887 he was succeeded by J. Milton Butler, and on his death last year Charles A. Butler was made President.

—Negotiations are in progress for the taking over by the North American Trust Co. of the business of the International Banking & Trust Company, which in turn contemplates the absorption of the Century Trust Co.

THE CURRENCY AND GOLD STANDARD BILL.

The following is the official text of the gold standard and currency bill agreed to by the Conference Committee of the two Houses of Congress on Friday, February 23.

AN ACT TO DEFINE AND FIX THE STANDARD OF VALUE, TO MAINTAIN THE PARITY OF ALL FORMS OF MONEY ISSUED OR COINED BY THE UNITED STATES, TO REFUND THE PUBLIC DEBT, AND FOR OTHER PURPOSES.

GOLD THE STANDARD.

SECTION 1. That the dollar consisting of twenty-five and eight-tenths grains of gold, nine-tenths fine, as established by Section 3,511 of the Revised Statutes of the United States, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and it shall be the duty of the Secretary of the Treasury to maintain such parity.

\$150,000,000 RESERVE.

SEC. 2. That United States notes and Treasury notes issued under the Act of July 14, 1890, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in the first section of this Act, and in order to secure the prompt and certain redemption of such notes as herein provided it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of \$150,000,000 in gold coin and bullion, which fund shall be used for such redemption purposes only, and whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain such reserve fund in the manner following, to wit:

First—By exchanging the notes so redeemed for any gold coin in the general fund of the Treasury.

Second—By accepting deposits of gold coin at the Treasury or at any Sub-Treasury in exchange for the United States notes so redeemed.

Third—By procuring gold coin by the use of said notes, in accordance with the provisions of Section 3,700 of the Revised Statutes of the United States.

If the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods and the amount of such gold coin and bullion in said fund shall at any time fall below \$100,000,000, then it shall be his duty to restore the same to the maximum sum of \$150,000,000 by borrowing money on the credit of the United States, and for the debt thus incurred to issue and sell coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of \$50 or any multiple thereof, bearing interest at the rate of not exceeding 3 per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority.

And the gold coin received from the sale of said bonds shall first be covered into the general fund of the Treasury and then exchanged in the manner hereinbefore provided, for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may in his discretion use said notes in exchange for gold, or to purchase or redeem any bonds of the United States or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues.

That United States notes when redeemed in accordance with the provisions of this section shall be re-issued, but shall be held in the reserve fund until exchanged for gold as herein provided, and the gold coin and bullion in the reserve fund, together with the redeemed notes held for use as provided in this section, shall at no time exceed the maximum sum of \$150,000,000.

LEGAL-TENDER QUALITY OF SILVER DOLLAR.

SEC. 3. That nothing contained in this Act shall be construed to affect the legal-tender quality as now provided by law of the silver dollar, or of any other money coined or issued by the United States.

NEW TREASURY DIVISIONS.

SEC. 4. That there be established in the Treasury Department, as a part of the office of the Treasurer of the United States, divisions to be designated and known as the Division of Issue and the Division of Redemption, to which shall be assigned respectively, under such regulations as the Secretary of the Treasury may approve, all records and accounts relating to the issue and redemption of United States notes, gold certificates, silver certificates and currency certificates.

There shall be transferred from the accounts of the general fund of the Treasury of the United States, and taken up on the books of said divisions, respectively, accounts relating to the reserve fund for the redemption of United States notes and Treasury notes, the gold coin held against outstanding gold certificates, the United States notes held against outstanding currency certificates, and the silver dollars held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

TREASURY NOTES TO BE REPLACED BY SILVER CERTIFICATES.

SEC. 5. That it shall be the duty of the Secretary of the Treasury, as fast as standard silver dollars are coined under the provisions of the Acts of July 14, 1890, and June 13, 1898, from bullion purchased under the Act of July 14, 1890, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, either by exchange, in accordance with the provisions of this Act, or in the ordinary course of business, and upon the cancellation of Treasury notes silver certificates shall be issued against the silver dollars so coined.

GOLD CERTIFICATES—WHEN TO BE ISSUED AND WHEN SUSPENDED.

SEC. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any Assistant Treasurer of the United States in sums of not less than \$20, and to issue gold certificates therefor in denominations of not less than \$20, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes and all public dues, and when so received may be re-issued, and when held by any national banking association may be counted as a part of its lawful reserve.

Provided, that whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below \$100,000,000, the authority to issue certificates as herein provided shall be suspended; and provided, further, that whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed \$60,000,000 the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for.

And provided, further, that of the amount of such outstanding certificates one-fourth at least shall be in denominations of \$50 or less.

And provided, further, that the Secretary of the Treasury may in his discretion issue such certificates in denominations of \$10,000, payable to order. And section 5,193 of the Revised Statutes of the United States is hereby repealed.

DENOMINATIONS OF SILVER CERTIFICATES.

SEC. 7. That hereafter silver certificates shall be issued only of denominations of \$10 and under, except that not exceeding in the aggregate 10 per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of \$20, \$50 and \$100; and silver certificates of higher denomination than \$10, except as herein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of \$10 or less shall be substituted therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than \$10 shall from time to time be retired and canceled, and notes of denominations of \$10 and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.

SILVER BULLION MAY BE COINED INTO SUBSIDIARY SILVER.

SEC. 8. That the Secretary of the Treasury is hereby authorized to use at his discretion any silver bullion in the Treasury of the United States purchased under the Act of July 14, 1890, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin.

Provided, that the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate \$100,000,000.

Whenever any silver bullion purchased under the Act of July 14, 1890, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said Act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

WORN SUBSIDIARY SILVER TO BE RE-COINED.

SEC. 9. That the Secretary of the Treasury is hereby authorized and directed to cause all worn and uncurrent subsidiary silver coin of the United States now in the Treasury and hereafter received to be re-coined and to reimburse the Treasurer of the United States for the difference between the nominal or face value of such coin and the amount the same will produce in new coin from any moneys in the Treasury not otherwise appropriated.

BANKS WITH SMALL CAPITAL.

SEC. 10. That Section 5,138 of the Revised Statutes is hereby amended so as to read as follows:

SEC. 5,138. No association shall be organized with a less capital than \$100,000 except that banks with a capital of not less than \$50,000 may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed 6,000 inhabitants, and except that banks with a capital of not less than \$25,000, may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed 3,000 inhabitants. No association shall be organized in a city the population of which exceeds 50,000 persons with a capital of less than \$200,000.

REFUNDING OF BONDS.

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive at the Treasury any of the outstanding bonds of the United States bearing interest at 5 per centum per annum payable Feb. 1, 1904, and any bonds of the United States bearing interest at 4 per centum per annum payable July 1, 1907, and any bonds of the United States bearing interest at 3 per centum per annum payable Aug. 1, 1908, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States in such form as he may prescribe, in denominations of \$50 or any multiple thereof, bearing interest at the rate of 2 per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue, and said bonds to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority.

TO BE EXCHANGED ON A 2½ PER CENT BASIS.

Provided, that such outstanding bonds may be received in exchange at a valuation not greater than their present worth to yield an income of 2½ per centum per annum; and in consideration of the reduction of interest effected the Secretary of the Treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange,

out of any money in the Treasury not otherwise appropriated, a sum not greater than the difference between their present worth, computed as aforesaid, and their par value, and the payments to be made hereunder shall be held to be payments on account of the sinking fund created by Section 3,694 of the Revised Statutes.

HIGHEST NUMBERS OF NEW BONDS TO BE FIRST CALLED.

And provided, further, that the two per centum bonds to be issued under the provisions of this Act shall be issued at not less than par, and they shall be numbered consecutively in the order of their issue, and when payment is made the last numbers issued shall be first paid, and this order shall be followed until all the bonds are paid; and whenever any of the outstanding bonds are called for payment, interest thereon shall cease three months after such call; and there is hereby appropriated out of any money in the Treasury not otherwise appropriated, to effect the exchanges of bonds provided for in this Act, a sum not exceeding one-fifteenth of one per centum of the face value of said bonds, to pay the expense of preparing and issuing the same and other expenses incident thereto.

NATIONAL BANK CIRCULATION UP TO PAR OF BONDS.

SEC. 12.—That upon the deposit with the Treasurer of the United States, by any national banking association, of any bonds of the United States in the manner provided by existing law, such associations shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited; and any national banking association now having bonds on deposit for the security of circulating notes, and upon which an amount of circulating notes has been issued less than the par value of the bonds, shall be entitled, upon due application to the Comptroller of the Currency, to receive additional circulating notes in blank to an amount which will increase the circulating notes held by such association to the par value of the bonds deposited, such additional notes to be held and treated in the same way as circulating notes of national banking associations heretofore issued, and subject to all the provisions of law affecting such notes.

Provided that nothing herein contained shall be construed to modify or repeal the provisions of Section 5,167 of the Revised Statutes of the United States, authorizing the Comptroller of the Currency to require additional deposits of bonds or of lawful money in case the market value of the bonds held to secure the circulating notes shall fall below the par value of the circulating notes outstanding for which such bonds may be deposited as security.

LIMITATIONS UPON NOTES.

And provided, further, that the circulating notes furnished to national banking associations under the provisions of this Act shall be of the denominations prescribed by law, except that no national banking association shall, after the passage of this Act, be entitled to receive from the Comptroller of the Currency, or to issue or reissue or place in circulation more than one-third in amount of its circulating notes of the denomination of five dollars.

And provided, further, that the total amount of such notes issued to any such association may equal at any time, but shall not exceed, the amount at such time of its capital stock actually paid in.

And provided, further, that under regulations to be prescribed by the Secretary of the Treasury any national banking association may substitute the 2 per centum bonds, issued under the provisions of this Act, for any of the bonds deposited with the Treasurer to secure circulation or to secure deposits of public money; and so much of an Act entitled, "An Act to enable national banking associations to extend their corporate existence and for other purposes," approved July 12, 1882, as prohibits any national bank which makes any deposit of lawful money in order to withdraw its circulating notes from receiving any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the purpose aforesaid, is hereby repealed, and all other acts or parts of acts inconsistent with the provisions of this section are hereby repealed.

NATIONAL BANK TAX.

SEC. 13.—That every national banking association having on deposit, as provided by law, bonds of the United States, bearing interest at the rate of 2 per centum per annum, issued under the provisions of this Act, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of 1 per centum each half-year upon the average amount of such of its notes in circulation as are based upon the deposit of said 2 per centum bonds, and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by Section 5,214 of the Revised Statutes.

INTERNATIONAL BIMETALLISM.

SEC. 14.—That the provisions of this Act are not intended to preclude the accomplishment of international bimetallicism whenever conditions shall make it expedient and practicable to secure the same by concurrent action of the leading commercial nations of the world, and at a ratio which shall insure permanence of relative value between gold and silver.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—

The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1899 there is a decrease in the aggregate of 19.0 per cent. So far as the individual cities are concerned, New York exhibits a loss of 27.0 per cent, and the declines at other points are: Boston 16.2 per cent, Philadelphia 9.2 per cent, Baltimore 34.5 per cent and Chicago 14.7 per cent. St. Louis records a gain of 6.1 per cent and New Orleans 31.9 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending March 3.		
	1900.	1899.	P. Cent
New York.....	\$834,667,350	\$1,143,250,171	-27.0
Boston.....	100,789,347	120,230,587	-16.2
Philadelphia.....	86,094,912	94,843,660	-9.2
Baltimore.....	21,483,893	32,788,331	-34.5
Chicago.....	122,730,695	143,855,164	-14.7
St. Louis.....	28,572,235	26,919,102	+6.1
New Orleans.....	9,932,415	7,527,606	+31.9
Seven cities, 5 days.....	\$1,204,209,887	\$1,569,414,711	-23.3
Other cities, 5 days.....	200,017,461	190,276,947	+5.1
Total all cities, 5 days.....	\$1,404,287,348	\$1,759,691,658	-20.2
All cities, 1 day.....	315,016,491	362,794,753	-13.2
Total all cities for week.....	\$1,719,303,839	\$2,122,486,411	-19.0

Another table, our usual monthly detailed statement of transactions on the various New York exchanges, has also been crowded off of the first page. The results for the two months are, however, given below and for purposes of comparison the figures for the corresponding period of 1899 are also presented.

Description.	Two Months, 1900.			Two Months, 1899.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. Val.	20,039,108 \$1923,305,412	\$1,405,920,585	73.1	40,358,218 388,216,150	\$281,041,935	72.3
RR. bonds..	\$88,959,200	\$73,848,583	83.0	\$232,821,400	\$193,938,003	83.3
Gov't bonds	\$1,291,900	\$1,527,006	118.2	\$2,668,460	\$3,026,062	113.4
State bonds	\$453,200	\$389,359	85.9	\$531,600	\$425,756	80.1
Bank stocks	\$26,500	\$60,216	224.7	\$55,550	\$169,531	305.2
Total...	\$2014,036,512	\$1,481,745,749	73.6	\$41,232,931.60	\$3,079,792.80	72.9
Grain, bush.	102,278,980	71,842,775	70.1/2	110,420,980	82,407,582	74.5/2
Total value.		\$1,553,588,524			\$3,090,368,322	

The transactions of the Stock Exchange Clearing-House from Feb. 19, down to and including Friday, March 2, also the aggregates for January and February in 1900 and 1899 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides—		Balances, one side.—		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares. Cash.	
1899—		\$		\$	
January.....	75,000,300	5,413,800,000	10,529,800	751,100,000 6,526,000	8,330
February...	50,286,900	4,114,700,000	7,149,200	568,100,000 5,994,700	6,366
2 mos....	125,287,200	9,528,500,000	17,679,000	1,139,200,000 12,520,700	15,196
1900—					
January.....	32,428,200	2,678,900,000	4,455,300	310,800,000 3,480,200	8,611
February...	29,851,800	2,320,600,000	4,111,300	299,100,000 2,886,100	6,903
2 mos ...	62,280,000	4,999,500,000	8,566,600	609,900,000 6,366,300	15,514
1900—		\$		\$	
Feb. 19.....	1,519,000	119,800,000	211,700	15,700,000 180,200	379
" 20.....	892,200	69,400,000	138,500	10,000,000 57,200	341
" 21.....	876,100	61,200,000	143,900	9,500,000 49,200	357
" 22.....				HOLIDAY.....	
" 23.....	1,070,400	69,400,000	153,900	9,200,000 113,000	374
Total week..	4,357,700	319,800,000	653,000	44,400,000 349,600	1,451
Wk. last y'r.	14,999,100	1,402,100,000	2,182,300	183,700,000 2,357,900	1,585
Feb. 26.....	2,012,500	147,700,000	290,200	19,200,000 \$30,700	398
" 27.....	1,821,400	145,400,000	215,300	15,800,000 240,800	386
" 28.....	2,009,100	148,500,000	240,800	16,900,000 351,100	390
Mar. 1.....	1,580,800	108,500,000	194,200	13,200,000 232,500	377
" 2.....	1,647,300	114,500,000	217,100	13,900,000 196,600	389
Total week..	9,071,000	664,600,000	1,147,600	79,000,000 1,351,700	1,927
Wk. last y'r.	13,130,900	1,110,700,000	1,854,900	148,200,000 1,495,500	1,923

The stocks cleared now are American Steel & Wire common, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio common and preferred, Brooklyn Rapid Transit Company, Central of N. J., Ches. & Ohio, Chicago Burlington & Quincy, C. C. C. & St. Louis, Chicago Great Western common, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Consolidated Gas, Continental Tobacco, Delaware & Hudson, Delaware Lackawanna & Western, Erie, Federal Steel common and preferred, General Electric, Louisville & Nashville, Manhattan, Metropolitan Street Railway, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Ontario & Western, Norfolk & Western preferred, Northern Pacific common and preferred, Pacific Mail, Pennsylvania, People's Gas, Reading common and first and second preferred, Southern Pacific, Southern Railway preferred, Tennessee Coal & Iron, Texas & Pacific, Third Avenue, Union Pacific common and preferred, United States Leather common and preferred, United States Rubber common, Wabash preferred and Western Union Telegraph.

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1900 and 1899 is indicated in the following :

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1900.			1899.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan...	9,843,716	\$46,581,487	\$67,243,018	24,251,983	\$3,350,845,650	\$1,619,520,585
Feb....	10,195,392	\$76,723,925	\$718,677,567	16,106,235	\$1,536,370,500	\$1,190,899,162

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1900.	1899.	P. Ct.	1900.	1899.	P. Ct.
	\$	\$		\$	\$	
January...	7,024,759,375	8,493,060,612	-10.2	2,930,179,980	2,802,310,836	+5.6
February	6,417,829,741	6,982,303,853	-8.1	2,470,798,692	2,431,684,622	+1.7

The course of bank clearings at leading cities of the country for the month of February and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February.				Jan. 1 to Feb. 28.			
	1900.	1899.	1898.	1897.	1900.	1899.	1898.	1897.
	\$	\$	\$	\$	\$	\$	\$	\$
New York...	3,946	4,551	3,516	2,045	8,611	10,241	7,207	4,634
Boston.....	475	523	418	360	1,067	1,134	926	783
Chicago.....	506	475	411	283	1,095	1,027	840	602
Philadelphia	345	364	281	234	763	780	608	499
St. Louis....	124	115	111	103	269	258	236	217
Pittsburg...	110	143	81	56	240	241	161	122
Baltimore...	77	104	70	55	169	211	153	121
San Fran'co.	68	63	60	45	151	130	126	101
Cincinnati...	61	51	48	45	134	117	106	94
Kansas City.	49	39	42	39	107	86	86	84
New Orleans	49	34	42	36	102	87	95	82
Louisville...	38	30	29	24	81	65	59	52
Minneapolis.	36	30	27	19	79	72	60	45
Cleveland...	41	37	27	22	90	79	58	48
Detroit.....	30	29	25	20	71	65	56	43
Providence..	25	24	20	19	56	53	45	47
Milwaukee..	23	22	21	18	52	47	45	38
Omaha.....	22	25	21	16	49	56	44	34
Buffalo.....	19	17	16	15	42	38	35	31
Columbus...	19	17	16	13	43	40	35	28
St. Paul....	16	15	14	11	38	35	30	24
Hartford....	10	10	9	9	24	24	22	22
Denver.....	16	11	12	11	37	25	24	22
Total.....	6,105	6,729	5,317	3,498	13,370	14,911	11,057	7,773
Other cities..	312	253	240	187	672	564	518	411
Total all...	6,417	6,982	5,557	3,685	14,042	15,475	11,575	8,184
Outside N.Y.	2,471	2,431	2,041	1,640	5,431	5,234	4,368	3,550

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 2.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	277 ¹ / ₈	277 ¹ / ₂	277 ¹ / ₈	277 ¹ / ₂	277 ¹ / ₆	277 ¹ / ₂
Consols., new, 2 ³ / ₄ p. cts.	101 ¹ / ₄	101 ⁵ / ₁₆	101 ³ / ₁₆	101 ¹ / ₈	100 ⁵ / ₈	100 ¹ / ₂
For account.....	101 ¹ / ₄	101 ⁵ / ₁₆	101 ¹ / ₈	101 ³ / ₈	100 ⁷ / ₈	100 ³ / ₄
Fr'ch rentes (in Paris) fr.	101.25	101.32 ¹ / ₂	101.50	01.52 ¹ / ₂	102.25	102.30
Spanish 4s.....	67 ⁷ / ₈	67 ¹ / ₂	67 ⁵ / ₈	67 ⁵ / ₈	67 ³ / ₈	68 ⁷ / ₈
Anaconda Mining.....	9 ¹ / ₄	8 ¹⁵ / ₁₆	9	8 ³ / ₄	9 ¹ / ₈	9 ¹ / ₈
Atch. Top. & Santa Fe..	21 ³ / ₈	21 ¹ / ₄	21 ⁵ / ₈	22	23 ³ / ₄	23 ¹ / ₄
Preferred.....	64 ⁵ / ₈	64 ³ / ₈	65 ¹ / ₂	65 ⁷ / ₈	67 ⁵ / ₈	67 ¹ / ₈
Baltimore & Ohio.....	63 ¹ / ₈	63	64 ¹ / ₄	63	64 ¹ / ₂	63 ⁵ / ₈
Preferred.....	80 ⁷ / ₈	80 ⁷ / ₈	82 ¹ / ₄	81 ¹ / ₈	81 ³ / ₄	81 ³ / ₈
Canadian Pacific.....	101 ¹ / ₄	100 ⁵ / ₈	101 ¹ / ₄	101	101	100 ⁷ / ₈
Chesapeake & Ohio.....	29 ¹ / ₂	29 ³ / ₈	29 ¹ / ₂	29 ³ / ₈	30 ¹ / ₄	30
Chic. Mil. & St. Paul...	125	124 ³ / ₄	125 ³ / ₄	125	126 ³ / ₄	125 ³ / ₄
Den. & Rio Gr., com....	20 ⁵ / ₈	20 ¹ / ₂	20 ⁵ / ₈	20 ¹ / ₂	20 ⁷ / ₈	20 ³ / ₈
Do do Preferred.....	74 ¹ / ₄	74	74 ¹ / ₄	74 ¹ / ₄	74 ¹ / ₂	74
Erie, common.....	13	13	13 ³ / ₈	13 ¹ / ₈	13 ³ / ₈	13 ¹ / ₈
1st preferred.....	38 ¹ / ₂	38 ³ / ₄	39 ¹ / ₈	38 ⁷ / ₈	39 ³ / ₈	38 ⁷ / ₈
Illinois Central.....	116 ¹ / ₂	116	116 ¹ / ₂	116 ¹ / ₂	116 ³ / ₄	116 ¹ / ₂
Louisville & Nashville..	83 ³ / ₈	83 ¹ / ₈	84 ¹ / ₈	83 ¹ / ₂	85	84 ¹ / ₄
Mo. Kan. & Tex., com..	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
N. Y. Cent'l & Hudson..	136 ¹ / ₂	136	136	136	137	136 ³ / ₄
N. Y. Ontario & West'n	25	24 ⁵ / ₈	24 ⁷ / ₈	24 ⁵ / ₈	25 ¹ / ₄	24 ⁵ / ₈
Norfolk & Western.....	32 ³ / ₄	33 ¹ / ₈	33 ⁷ / ₈	33 ³ / ₄	33 ⁷ / ₈	33 ¹ / ₂
Do do pref.....	76 ¹ / ₂	76 ³ / ₄	77 ³ / ₈	76 ³ / ₄	77 ⁵ / ₈	77
Northern Pacific, com..	54 ¹ / ₂	54 ¹ / ₈	54 ³ / ₈	54 ¹ / ₈	55 ¹ / ₄	54 ¹ / ₂
Preferred.....	76 ³ / ₈	76 ¹ / ₄	76 ¹ / ₈	76 ¹ / ₄	76 ³ / ₄	76 ³ / ₄
Pennsylvania.....	68 ³ / ₄	68 ⁵ / ₈	68 ³ / ₄	68 ¹ / ₂	68 ³ / ₄	69
*Phila. & Read.....	9 ¹ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ¹ / ₂	9 ³ / ₈
*Phila. & Read., 1st pref.	30 ¹ / ₂	30 ¹ / ₂	30 ⁵ / ₈	30 ¹ / ₂	30 ³ / ₄	30 ¹ / ₄
*Phila. & Read., 2d pref.	15 ¹ / ₄	15 ¹ / ₄	15 ³ / ₄	15 ¹ / ₄	15 ³ / ₄	15 ¹ / ₂
Southern Pacific.....	39 ⁵ / ₈	39 ³ / ₈	39 ⁷ / ₈	39 ³ / ₈	40 ¹ / ₄	39 ⁷ / ₈
South'n Railway, com..	13	13	13 ¹ / ₈	13 ³ / ₄	14 ¹ / ₂	14 ¹ / ₄
Preferred.....	59 ³ / ₈	59	59 ³ / ₈	59 ⁵ / ₈	60 ³ / ₄	60 ¹ / ₈
Union Pacific.....	x49 ³ / ₄	49 ⁵ / ₈	50 ¹ / ₄	50 ¹ / ₈	51 ¹ / ₄	50 ³ / ₈
Preferred.....	x77	76 ¹ / ₄	76 ¹ / ₂	76 ¹ / ₄	76 ³ / ₄	76 ¹ / ₂
Wabash, preferred.....	21 ¹ / ₈	21	21 ¹ / ₂	21	21 ⁵ / ₈	.....

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

- 5,256—The First National Bank of Slayton, Minnesota. Capital \$50,000. Burt I. Weld, President; Ira J. Hoover, Cashier. Certificate issued February 19, 1900.
- 5,257—The Farmers' National Bank of Princeton, Kentucky. Capital \$50,000. J. D. Leech, President; John R. Wylie, Cashier. Certificate issued February 20, 1900.

5,258—The Groveton National Bank, Groveton, New Hampshire. Capital, \$50,000. Daniel J. Daley, President; Elmer J. Noyes, Cashier. Certificate issued February 20, 1900.

CORPORATE EXISTENCE OF NATIONAL BANK EXPIRED.

2,456—The Santa Barbara County National Bank, Santa Barbara, California, until February 19, 1920.

2,463—The Dundee National Bank, Dundee, New York, until February 19, 1920.

AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.

The State Bank of Sheridan, Indiana, to convert to The First National State Bank of Sheridan, approved February 21, 1900. Capital \$50,000. Blanks sent to John H. Cox, Sheridan, Indiana.

The Winnebago State Bank, Winnebago City, Minnesota, to convert to The First National Bank of Winnebago City, approved February 24, 1900. Capital, \$50,000. Blanks sent to H. W. Sinclair, Fairmount, Minnesota.

TRUST COMPANY ORGANIZED.

The Union Trust & Storage Company of the District of Columbia, capital \$1,200,000, with the following officers, was on Feb. 1, 1900 authorized to commence business: Edward J. Stellwagen, President; James G. Payne, First Vice-President; George E. Hamilton, Second Vice-President, Attorney and Trust Officer; George E. Fleming, Secretary; Charles S. Bradley, Treasurer.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 22 and for the week ending for general merchandise Feb. 23; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$2,882,943	\$2,590,908	\$2,940,365	\$2,401,405
Gen'l mer'dise	8,801,130	5,702,911	6,457,759	5,915,488
Total.....	\$11,684,073	\$8,293,819	\$9,398,124	\$8,316,893
Since Jan. 1.				
Dry Goods....	\$23,325,285	\$18,785,273	\$19,726,097	\$20,005,052
Gen'l mer'dise	63,088,508	56,543,881	48,062,716	53,724,220
Total 8 weeks..	\$86,413,793	\$75,329,154	\$67,788,813	\$73,729,272

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 26, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week..	\$9,313,517	\$7,179,610	\$9,577,983	\$6,398,407
Prev. reported	81,591,650	71,310,729	62,179,745	54,682,755
Total 8 weeks..	\$90,905,167	\$78,490,339	\$71,757,728	\$61,081,162

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 24 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$3,652,400	.....	\$43,686
France.....	.....	.....	\$9,650	229,670
Germany.....	.....	.....	.....	193,000
West Indies.....	\$110,515	1,172,733	1,350	68,344
Mexico.....	.....	13,950	11,828	55,157
South America.....	164,000	1,433,300	9,290	110,276
All other countries.	.....	5,000	.....	12,663
Total 1900.....	\$274,515	\$6,277,383	\$32,118	\$712,796
Total 1899.....	22,465	1,816,465	29,567	3,729,024
Total 1898.....	57,210	3,418,685	135,362	4,073,200
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,124,275	\$7,359,420	.....	\$36,234
France.....	.....	77,657	.....	.....
Germany.....	.....	500	.....	.....
West Indies.....	1,000	45,058	.....	11,185
Mexico.....	.....	.....	\$93,654	460,881
South America.....	4,700	16,067	210	62,846
All other countries.	.....	.....	.....	2,408
Total 1900.....	\$1,129,975	\$7,498,702	\$93,864	\$573,554
Total 1899.....	1,034,025	7,965,809	92,054	508,454
Total 1898.....	800,746	7,141,781	18,506	460,173

NOTE.—Week's exports include \$1,000 silver to West Indies and \$350,685 silver to London, shipped Feb. 13 and 16 but reported too late to be included in previous week's statement.

Of the above imports for the week in 1900, \$1,550 were American gold coin and \$60 were American silver coin. Of the exports during the same time \$274,515 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 24, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	\$2,000,0	\$1,999,2	\$13,344,0	\$2,766,0	\$1,179,0	\$13,511,0
Manhattan Co.....	2,050,0	2,114,1	17,877,0	3,658,0	3,190,0	21,639,0
Mechanics'.....	2,000,0	1,162,5	13,124,8	2,821,1	1,569,9	15,596,8
America.....	2,000,0	2,197,1	11,458,0	1,985,0	731,0	11,241,0
Phenix.....	1,000,0	284,2	21,174,5	4,166,2	1,727,8	24,058,7
City.....	1,000,0	252,5	4,297,0	975,0	193,0	4,430,0
Chemical.....	10,000,0	4,938,7	102,486,3	28,600,9	4,986,8	121,103,5
Merchants' Exch'ge	300,0	6,560,1	24,184,4	4,922,6	3,501,7	25,967,4
Gallatin.....	600,0	207,0	4,771,8	893,5	571,3	5,453,8
Butchers' & Drov'rs'	1,000,0	1,718,6	8,033,0	1,063,8	670,4	6,539,3
Mechanics' & Trad's'	300,0	101,0	1,117,1	225,2	43,3	1,094,9
Greenwich.....	400,0	129,8	1,969,0	209,0	185,0	2,015,0
Leather Manufac'rs	200,0	168,6	896,5	103,2	167,2	811,1
Seventh.....	600,0	505,3	3,718,5	626,1	331,8	3,534,6
State of New York..	300,0	200,3	2,958,5	481,6	416,2	3,931,0
American Exch'ng	1,200,0	528,0	4,153,3	242,7	392,5	3,354,3
Commerce.....	5,000,0	2,651,8	28,090,0	5,046,0	1,924,0	23,320,0
Broadway.....	5,000,0	3,778,8	31,354,8	2,135,0	3,324,2	21,603,1
Mercantile.....	1,000,0	1,624,3	5,923,4	1,271,8	268,1	5,291,3
Pacific.....	1,000,0	1,084,8	11,566,1	2,324,4	994,4	13,278,4
Republic.....	422,7	492,2	2,779,4	274,3	375,7	2,949,3
Chatham.....	1,500,0	974,1	18,169,4	4,380,2	1,112,1	20,167,7
People's.....	450,0	991,3	5,850,4	804,0	880,0	6,033,2
North America.....	200,0	298,4	2,206,6	199,2	383,7	2,600,6
Hanover.....	1,000,0	633,3	11,652,9	2,714,7	902,3	13,541,1
Irving.....	1,000,0	2,711,9	36,053,3	10,091,3	2,400,1	45,196,8
Citizens'.....	500,0	412,2	4,059,0	637,5	598,1	4,429,0
Nassau.....	600,0	383,2	2,698,7	602,3	182,8	2,826,3
Market & Fulton...	500,0	264,8	2,539,7	305,4	346,7	2,762,4
Shoe & Leather.....	900,0	1,017,9	6,416,6	1,411,9	530,1	6,969,0
Corn Exchange.....	1,000,0	170,1	3,611,5	815,5	248,3	4,104,3
Continental.....	1,400,0	1,731,5	16,789,1	2,184,4	2,589,0	19,368,6
Oriental.....	1,000,0	531,6	5,025,2	1,145,0	432,8	6,005,2
Importers' & Trad'rs	300,0	395,6	2,077,3	174,6	245,3	1,950,0
Park.....	1,500,0	5,829,8	24,431,0	5,159,0	1,381,0	24,615,0
East River.....	2,000,0	3,339,5	42,564,0	14,484,0	2,823,0	55,570,0
Fourth.....	250,0	148,2	1,281,4	268,9	126,3	1,449,0
Central.....	3,000,0	2,171,8	23,685,1	5,445,2	1,442,0	25,840,1
Second.....	1,000,0	534,5	9,787,0	2,400,0	1,064,0	12,838,0
Ninth.....	300,0	776,6	8,305,0	1,843,0	488,0	9,178,0
First.....	750,0	172,1	2,793,6	308,2	206,0	2,756,6
N. Y. Nat'l Exch'ge.	500,0	7,767,3	34,761,2	9,734,7	1,262,0	36,522,9
Bowery.....	300,0	78,1	2,424,4	559,7	267,3	2,797,1
New York County...	250,0	682,5	3,259,0	376,7	343,3	3,411,0
German American..	200,0	413,6	3,123,9	702,4	351,2	3,928,4
Chase.....	750,0	318,5	3,341,8	754,5	243,7	3,473,2
Fifth Avenue.....	1,000,0	1,596,7	33,359,8	6,111,5	5,449,8	41,506,3
German Exchange..	100,0	1,211,5	8,069,6	1,819,7	362,3	8,983,6
Lincoln.....	200,0	585,4	2,704,2	206,1	518,6	3,110,5
Garfield.....	200,0	774,6	2,937,2	400,9	432,9	4,231,2
Bank of the Metrop.	300,0	848,2	8,871,6	2,021,7	644,3	10,166,9
West Side.....	200,0	979,1	6,173,1	1,519,9	412,5	7,343,7
Seaboard.....	200,0	331,8	2,159,6	548,2	172,4	2,447,2
Western.....	300,0	911,6	5,823,9	1,379,6	434,5	6,861,0
First Nat'l, B'klyn.	200,0	393,3	2,523,0	379,0	295,0	2,735,0
Nat. Union Bank....	500,0	629,5	12,211,0	2,026,0	2,084,0	15,224,0
Liberty.....	2,100,0	1,292,8	30,301,1	6,790,5	2,127,8	35,903,5
N. Y. Prod. Exch'ge	300,0	529,6	3,959,0	507,0	613,0	4,208,0
Bk. of N. Amster'dam	1,200,0	1,301,7	15,221,1	3,598,5	671,0	16,372,8
Astor.....	500,0	445,9	5,284,5	1,205,6	248,5	5,314,0
Hide & Leather.....	1,000,0	329,9	3,739,3	569,0	366,3	3,293,7
	250,0	397,4	3,878,1	611,7	581,9	4,478,6
	350,0	191,4	3,752,3	603,7	442,3	4,089,6
	500,0	252,5	2,295,2	92,3	260,8	1,540,0
Total	68,422,7	80,980,2	745,455,1	162,684,9	63,710,3	826,866,6

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 24, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes.	Deposit. with Clear'g Agent.	Other Bks. & Co.	Net Deposits
NEW YORK CITY.								
<i>Borough of Manhattan.</i>								
Colonial.....	100,0	97,8	1128,8	23,1	105,7	259,6	....	1396,8
Colum'ia.....	300,0	198,5	2189,0	96,0	82,0	158,0	....	2147,0
Eleventh Ward....	100,0	136,7	1103,4	44,5	45,0	315,9	....	1372,0
Fourteenth Street.	100,0	51,0	1032,3	35,0	45,2	221,1	....	1257,0
Gansevoort.....	200,0	16,7	598,1	8,9	46,2	41,9	43,4	645,1
Hamilton.....	200,0	96,6	1320,0	50,5	90,2	117,9	....	1433,6
Home.....	100,0	81,7	531,2	34,2	53,9	174,4	6,1	666,2
Mount Morris.....	250,0	53,6	1933,0	54,0	108,0	96,0	50,5	2185,0
Mutual.....	200,0	126,2	1326,5	34,2	110,2	178,9	27,7	1418,6
Nineteenth Ward..	100,0	38,9	1067,7	22,5	92,6	209,1	80,8	1511,4
Plaza.....	100,0	145,8	1985,0	75,0	84,0	158,0	....	2050,0
Riverside.....	100,0	114,5	892,3	13,8	68,6	68,3	....	884,8
State.....	100,0	175,4	2856,0	208,0	104,0	65,0	122,0	3231,0
Twelfth Ward.....	200,0	86,3	1138,2	20,0	142,0	92,3	52,0	1608,2
Twenty-third W'd.	100,0	64,6	828,2	46,4	92,7	117,6	106,3	1076,2
Union Square.....	200,0	319,7	2217,0	48,6	223,8	289,0	....	2631,3
Yorkville.....	100,0	163,1	1463,4	87,5	97,4	178,6	20,0	1578,0
<i>Borough of Brooklyn.</i>								
Bedford.....	150,0	124,1	1018,6	12,2	100,3	161,8	120,0	1239,5
Broadway.....	100,0	145,2	1328,4	13,1	98,2	137,6	5	1385,7
Brooklyn.....	300,0	164,0	1208,6	69,0	38,4	240,0	34,8	1294,0
Eighth Ward.....	100,0	39,2	346,4	11,7	20,9	44,0	3,6	305,0
Fifth Avenue.....	100,0	57,2	592,9	27,7	22,5	45,7	15,0	539,3
Kings County.....	150,0	59,9	627,8	31,9	23,8	65,4	10,6	610,1
Manufact'rs' Nat'l.	252,0	461,0	2336,5	256,2	210,9	528,7	....	2793,4
Mechanics.....	500,0	392,2	2782,6	163,2	130,3	146,3	....	2712,6
Mech's & Trad'rs'	100,0	201,7	878,0	17,3	50,0	80,1	42,3	838,8
Nassau National..	300,0	584,5	3800,0	146,0	272,0	638,0	26,0	4103,0
National City.....	300,0	574,8	2359,0	113,0	228,0	259,0	152,0	2872,0
North Side.....	100,0	115,1	667,9	11,0	52,5	37,1	144,1	720,8
People's.....	100,0	127,7	810,4	33,1	35,4	46,5	62,4	830,3
Schermerhorn.....	100,0	60,6	446,6	23,0	25,4	96,0	50,0	484,0
Seventeenth Ward	100,0	70,9	469,0	8,6	39,2	58,4	8	409,8
Sprague National..	200,0	225,1	1059,6	99,6	10,0	170,3	8,5	936,0
Twenty-sixth W'd.	100,0	56,8	440,2	16,4	25,1	69,6	8	454,0
Union.....	100,0	55,8	282,0	6,7	13,3	28,3	5,2	187,3
Wallabout.....	100,0	43,8	611,0	21,1	25,5	52,1	32,7	603,3
Merchants'.....	100,0	17,0	405,8	3,5	20,4	46,9	....	369,4
<i>Borough of Richmond.</i>								
Bank of Staten Isl.	25,0	51,4	431,3	16,1	20,7	105,7	11,1	526,0
1st Nat., Staten Isl.	100,0	79,3	653,2	29,2	20,0	90,6	....	618,1
<i>Other Cities.</i>								
1st Nat., Jer. City	400,0	786,2	4855,7	183,2	259,0	1035,7	866,0	6376,4
Hnd. Co. Nat., J.C.	250,0	539,3	2124,8	78,6	64,4	168,0	62,0	1818,8
2d Nat., Jer. City..	250,0	368,4	1351,9	66,9	28,5	235,9	....	1173,1
3d Nat., Jer. City..	200,0	212,2	929,0	29,0	71,4	103,1	115,2	958,5
1st Nat., Hob. ken.	110,0	45,3	1877,0	100,1	18,6	94,2	6,6	1444,8
2d Nat., Hob. ken.	125,0	95,2	704,4	64,7	50,0	73,9	52,4	853,5
Totals Feb. 24..	7362,0	8131,0	59008,7	2554,3	3356,2	27600,5	2331,4	64349,7
Totals Feb. 17..	7362,0	8131,0	58690,9	2451,0	3704,9	7605,9	2259,6	64046,7
Totals Feb. 10..	7362,0	8131,0	53309,6	2563,5	3335,0	8132,7	2180,5	64385,8

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing

House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Feb. 3..	140,402,9	699,582,6	162,765,1	67,085,5	795,917,3	16,860,9	10260527
" 10..	149,402,9	720,735,0	165,029,6	66,564,7	814,786,9	17,026,2	11068321
" 17..							

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Atlantic Coast Line (Conn.).....	2½	Mar. 10	Mar. 1 to Mar. 10
Atlanta & Charlotte Air Line...	3	Mar. 6	Feb. 11 to Mar. 14
Boston & Albany (quar.).....	2	Mar. 31	Holders of rec. Mar. 10
Delaware & Hudson (quar.).....	1½	Mar. 15	Mar. 1 to Mar. 15
Little Miami, guar. (quar.).....	2	Mar. 10	Mar. 1 to Mar. 9
Portland & Rumford Falls (qu.)..	1	Mar. 15	Mar. 9 to Mar. 15
Waynesburg & Washington.....	3	Mar. 15	Mar. 9 to Mar. 14
West Jersey & Seashore.....	2½	Mar. 15	Holders of rec. Feb. 24
Street Railways.			
Philadelphia Traction.....	4	Apr. 2	Holders of rec. Mar. 10
South Side El., Chicago (quar.)..	¾	Mar. 30	Mar. 21 to Mar. 30
Miscellaneous.			
Calumet & Hecla Mining.....	\$20	Mar. 30	Holders of rec. Mar. 5
Cambria Iron, guar.....	2	Apr. 2	Holders of rec. Mar. 15
Chi. Junc. Rys. & U.S. Yds. c. (qu.)	2	Apr. 2	Mar. 11 to Apr. 2
“ “ pf. (qu.)	1½	Apr. 2	Mar. 11 to Apr. 2
Colorado Fuel & Iron, pref.....	8	Apr. 2	Mar. 13 to Apr. 2
General Electric, com. (quar.)..	1½	Apr. 14	Holders of rec. Mar. 31
International Paper pref. (qu.)..	1½	Apr. 2	Mar. 16 to Apr. 1
Maryland Brewing pref.....	3	Mar. 26	Mar. 2 to Mar. 11
N. Y. & East River Ferry (quar.)	1½	Mar. 15	Mar. 2 to Mar. 15
Rubber Goods Mfg. pref. (quar.)	1¾	Mar. 15	Mar. 9 to Mar. 14
Republic Iron & Steel pref. (qu.)	1¾	Apr. 2	Mar. 16 to Apr. 1
United States Leather pref. (qu.)	1½	Apr. 2	Mar. 16 to Apr. 2
United States Printing (quar.)..	1½	Mar. 1	Feb. 22 to Mar. 1
Va.-Carolina Chem. com. (quar.)	1	Mar. 1	Feb. 24 to Mar. 1

WALL STREET, FRIDAY, MARCH 2, 1900.—5 P. M.

The Money Market and Financial Situation.—Stock Exchange circles have been chiefly interested this week in the discussion regarding Third Avenue Railroad matters, which reached a crisis on Wednesday, when a receiver for the company was appointed. This discussion has doubtless included much idle gossip, but causes that lead to the decline of an issue of stock which sold since Jan. 1st above 135, and within a year at 242, to a point below 46, naturally excite more or less comment and criticism. Of much wider significance is the news of success achieved by the British forces in South Africa over which there is great rejoicing in London to-day.

Holdings of railway securities are generally well satisfied with the results of current railroad operations and expectations of an enlarged dividend-paying list, or of higher dividend rates, has led in some cases to advancing security prices. As a result of that provision of the currency bill recently agreed upon relating to national bank circulation, there has been an advance in some issues of Government bonds. The prospect of enlarged circulation from this source has had a tendency to keep money market rates steady, notwithstanding a further reduction of bank reserves this week.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 4½ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £243,074, and the percentage of reserve to liabilities was 43·66, against 45·19 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 650,000 francs in gold and 1,925,000 francs in silver.

The New York City Clearing-House banks, in their statement of Feb. 24 showed a decrease in the reserve held of \$2,875,000 and a surplus over the required reserve of \$19,678,550, against \$24,015,675 the previous week.

	1900. Feb. 24	Differen's fr'm Prev. week.	1899. Feb. 25.	1898. Feb. 26.
Capital.....	\$ 63,422,700	.....	\$ 57,872,700	\$ 59,022,700
Surplus.....	80,980,200	.....	75,728,000	74,271,200
Loans & disc'n'ts.	745,455,100	Inc. 11035900	771,574,900	641,878,400
Circulation.....	17,971,500	Inc. 674,700	14,516,300	13,727,700
Net deposits.....	828,866,600	Inc. 5,848,500	910,573,600	729,214,300
Specie.....	162,684,900	Dec. 1,048,600	202,658,300	119,186,500
Legal tenders.....	63,710,300	Dec. 1,826,400	55,320,000	86,076,400
Reserve held.....	226,395,200	Dec. 2,875,000	257,978,300	205,262,900
Legal reserve.....	206,716,650	Inc. 1,462,125	227,643,400	182,303,575
Surplus reserve	19,678,550	Dec 4,337,125	30,334,900	22,959,325

NOTE.—Returns of separate banks appear on page 414.

Foreign Exchange.—The market for foreign exchange has been decidedly weak on the liberal offering of both bankers and cotton bills and a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83¼ @ 4 83; demand, 4 86¼ @ 4 86½; cables, 4 86¾ @ 4 87; prime commercial, sixty days, 4 82¼ @ 4 82½; documentary commercial, sixty days, 4 81¾ @ 4 82¾; grain for payment, 4 82½ @ 4 82¾; cotton for payment, 4 81¾ @ 4 82; cotton for acceptance, 4 82¼ @ 4 82½.

Posted rates of leading bankers follow:

March 2.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83½ @ 4 84½	4 87 @ 4 88
Prime commercial.....	4 82¼ @ 4 82½	.....
Documentary commercial.....	4 81¾ @ 4 82¾	.....
Paris bankers' (francs).....	5 20½ @ 20½	5 17½ @ 5 17½
Amsterdam (guilders) bankers.....	39 16 @ 40	40 @ 40 18
Frankfort or Bremen (reichmarks) b'kers	94 18 @ 94 18	9 17 @ 95 18

* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling \$1 00 per \$1,000 premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, \$1 00 premium; commercial, \$1 00 discount; Chicago, 30c. per \$1,000 discount; St. Louis, 10c. per \$1,000 discount; San Francisco, 17½c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$58,000 3s, coup., at 111¼ to 111⅞; \$1,600 ditto, small bonds, at 110⅞ to 111; \$8,000 3s, reg., at 111¾ to 112 \$15,000 4s, coup., 1907, at 116½ to 118; \$9,300 4s, reg., 1907, at 116½ to 116¾, and \$85,000 5s, coup., at 115⅝ to 115¾. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Feb. 24	Feb. 26	Feb. 27	Feb. 28	Mar. 1.	Mar. 2.
2s, reg.	Q. - Mch.	*103	*103	*103	*103	*103	*103
3s, 1918 reg.	Q. - Feb.	*109¾	*110	*112	*111	*111¼	*111¼
3s, 1918 coup.	Q. - Feb.	*109¾	*110	*111¼	*111¼	*111¼	*111¼
3s, 1918, small reg.	Q. - Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small c.p.	Q. - Feb.	*109¼	*110½	*111	*111	*111¼	*111
4s, 1907 reg.	Q. - Jan.	*116	*116½	*117¼	*116½	*116½	*116¾
4s, 1907 coup.	Q. - Jan.	*116	*117½	*117½	*118	*117½	*117½
4s, 1925 reg.	Q. - Feb.	*135	*135½	*137½	*137¾	*137½	*137½
4s, 1925 coup.	Q. - Feb.	*135	*135½	*137½	*137¾	*137½	*137½
5s, 1904 reg.	Q. - Feb.	*114	*114½	*115¼	*115¼	*115½	*115½
5s, 1904 coup.	Q. - Feb.	*114	*114½	*115¼	*115½	*115¾	*115¾

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$70,000 Virginia fund. debt 2-3s of 1991 at 88½ to 88¾.

The market for railway bonds, which opened dull and narrow, has broadened as the week advanced. Transactions at the Exchange amounting to only about \$1,300,000 par value on Monday increased to over \$2,500,000 on Thursday and were fairly well distributed. There is a steady demand for this class of securities and offerings of high-grade issues are readily absorbed. Net changes in the active list are generally to a higher level, but rarely amount to a full point in any case. There was, however, a further advance of 2 points in Detroit Mackinac & Marquette 1st guaranteed 5s, making a recent total gain of 11 points. Third Avenue Railroad 1st 5s were exceptional and irregular. In sympathy with the stock they declined nearly 6 points, subsequently recovering a part of the loss. The active list includes Atchison, Baltimore & Ohio, Chesapeake & Ohio, Central Pacific, Mexican Central, Norfolk & Western, Northern Pacific, Reading, St. Louis Southwestern, Union Pacific and Wabash bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

N. Y. Stock Exch.	Week end. Mar. 2.		Jan. 1 to Mar. 2.	
	1900.	1899.	1900.	1899.
Government bonds.....	\$176,900	\$346,000	\$1,425,400	\$2,919,160
State bonds.....	70,000	78,000	523,200	531,600
RR. and misc. bonds....	9,148,500	23,349,500	92,506,700	245,416,900
Total.....	\$9,395,400	\$23,773,500	\$94,455,300	\$248,867,660
Stocks—No. shares.....	2,987,580	4,190,890	27,063,383	42,407,337
Par value.....	\$297,474,050	\$403,796,950	\$1,993,632,512	\$4,172,345,750
Bank shares, par value.	\$3,800	7,000	\$29,100	\$57,550

We add the following record of the daily transactions:

Week ending	Stocks.		Railroad, &c.		State		U. S.	
	Shares.	Par value.	Bonds.	Bonds.	Bonds.	Bonds.		
Mar. 2, 1900.	.....	.....	.....	.....	.....	.....	.....	.....
Saturday.....	229,515	\$21,010,250	\$856,000	.....	.....	.....	.....	.....
Monday.....	571,816	54,674,900	1,323,000	.....	.....	.....	.....	\$6,300
Tuesday.....	626,418	60,534,750	1,723,500	.....	.....	.....	.....	22,000
Wednesday.....	535,555	52,127,300	1,698,500	.....	.....	.....	.....	15,100
Thursday.....	532,372	51,835,450	2,470,500	\$70,000	.....	.....	.....	82,000
Friday.....	591,904	57,291,400	1,077,000	.....	.....	.....	.....	51,500
Total.....	2,987,580	\$297,474,050	\$9,148,500	\$70,000	.....	.....	.....	\$176,900

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	9,921	3,574	\$52,800	19,791	3,701	\$86,100
Monday.....	13,560	27,105	\$7,913	25,134	11,271	111,625
Tuesday.....	15,945	27,267	42,100	21,318	5,570	115,500
Wednesday.....	12,781	9,929	128,620	18,433	5,347	113,321
Thursday.....	16,097	12,582	79,085	17,471	11,433	152,101
Friday.....	9,245	25,928	92,672	16,049	15,864	105,700
Total.....	77,549	106,385	483,190	118,196	53,186	634,347

Railroad and Miscellaneous Stocks.—While the stock market, for reasons noted above, has been much disturbed in some departments, railway issues were firm and the shares of several important groups held fractionally higher than last week until to-day, when a general decline took place. This is true of nearly all the granger, trunk line, Southern, Southwestern and some of the trans-continental stocks. Owing to heavy transactions in a few issues, the volume of business was somewhat larger than of late, averaging over 550,000 shares per day. All the local traction issues were decidedly weak in sympathy with a decline of nearly 40 points in the Third Avenue Railroad. Some of the anthracite coal carriers showed a tendency to weakness, which is not unnatural in view of their recent advance.

American Sugar Refining fluctuated over a range of 14 points and closes near the lowest on uncertainty as to the amount of its next dividend. United States Leather preferred lost over 4 points on the publication of its annual report. The iron and steel issues were weak. Pacific Mail advanced 3 points, subsequently losing a part of the gain on the discussion in Congress of the Ship Subsidy bill. Consolidated Gas and New York Air Brake were irregular.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and bid/ask prices for various stock categories.

Table titled 'STOCKS. N. Y. STOCK EXCH.' listing various stock companies (e.g., Railroad Stocks, Canadian Pacific, Chicago Great Western) with columns for sales of the week, range for year 1900, and range for previous year (1899).

* Bid and asked prices; no sales were made on this day. Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Table listing 'Street Railways' and 'Outside Securities' with columns for Bid and Ask prices for various companies and securities.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for dates from Saturday, Feb. 24 to Friday, March 2, and rows of stock prices.

Table with columns for Stock Name, Sales of the Week, Range for year 1900, and Range for previous year (1899).

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex 100 p. c. stock div.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Table listing various street railways and securities with columns for Bid, Ask, and other details.

Main table of bond prices with columns for Bond Description, Interest Period, Price (Friday, Mar. 2), Week's Range or Last Sale, Bonds Sold, and Range since Jan. 1. Includes sections for N.Y. Stock Exchange and Illinois Central.

*No price Friday these are latest bid and asked this week. †Bonds due August. ‡Due April. §Due January. ¶Due October. ††Due July. †††Optional.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, &c

Table of Gas Securities with columns for Gas Security Name, Bid, Ask, and other financial details. Includes entries like City Gas & Light, Fort Wayne, and various utility companies.

BONDS.					BONDS.										
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE										
WEEK ENDING MAR. 2.					WEEK ENDING MAR. 2.										
Interest Period.	Price Friday, Mar. 2.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Interest Period.	Price Friday, Mar. 2.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.		
	Bid.	Ask.	Low.	High.				Low.	High.	Bid.	Ask.			Low.	High.
M 88M & A 1st g 4s int gu. '26	J-J	N Y N Hav & Hart (Con)—	A-C	191 1/2	188	188	2	185 1/2	188
M 88P & 88M cong 4s int gu '28	J-J	.....	.....	.....	.....	.....	Convert deb certs \$1,000..	A-C	.....	185	185	5	185	185
Minn Un. See St P M & M.	J-J	.....	.....	.....	.....	.....	Small certs \$100.....	M-N	.....	128	Dec '99	.....	.....	.....
Mo Kan & Tex—1st g 4s. 1900	J-D	90 1/2	Sale	90 3/4	91 1/4	69	Honsatonic R cong 5s. 1937	M-N	.....	.....	.....	.....	.....	.....
2d gold 4s.....1900	F-A	85 1/2	Sale	85 3/4	86	148	N H & Derby con 5s...1918	M-N	.....	.....	.....	.....	.....	.....
1st exten gold 5s.....1944	M-N	90	92	92	93	12	N Y & N H 1st 7s.....1905	J-J	*114 1/2	114	Jan '00	.....	114	114
M K & T of T 1st g 5s. '42	M-N	89	91	90 1/2	92 1/4	10	1st 6s.....1905	J-J	*110	113	J'y '99	.....	.....	.....
K O & Pac 1st g 4s.....1900	F-A	76	76	Feb '00	N Y & North. See N Y O & H.	M-S	107	106 1/2	106 1/2	2	102	107
Dal & Wa 1st g 5s. 1940	M-N	.....	95	94	Dec '99	.....	N Y O & W. Ref 1st g 4s 1902	M-S	.....	101 1/2	101 1/2	Nov '98	.....	.....
Boonev Bdg Cogug 7s. '06	M-N	*101	.....	100 1/2	Nov '99	.....	Regis \$5,000 only...1902	M-S	.....	.....	.....	.....	.....	.....
Sher Sh & Son 1st g 5s. '43	J-D	98	95	95	Feb '00	.....	N Y & Put. See N Y O & H.	M-S	.....	.....	.....	.....	.....	.....
Tebe & Neosho 1st 7s. 1903	J-D	*105	.....	.....	.....	.....	N Y & B B. See Long Isl.	M-S	.....	.....	.....	.....	.....	.....
Mo K & H 1st g 5s.....1942	A-O	102 1/2	.....	104	Feb '00	.....	N Y S & W. See Erie.	M-S	.....	.....	.....	.....	.....	.....
Mo Pac—1st cong 6s.....1920	M-N	116 1/2	117 1/2	117 1/2	117 1/2	15	N Y Tex & M. See 80 Pac Co.	M-N	*130	129	Jan '00	129	129
2d 7s.....1906	M-N	114	116 1/2	114 1/2	Feb '00	.....	Nor & West—Gen g 6s. 1931	A-O	*129	132	128	Dec '99	.....	.....
Ernat g 3s.....1917	M-S	95 1/2	Sale	95 1/2	98 1/2	19	New River 1st g 6s.....1938	F-A	*123	.....	117 1/2	Ang '98	.....	.....
Registered.....1917	M-S	.....	.....	.....	.....	.....	Imprvmt & ext g 6s...1934	F-A	*108	.....	101	Feb '97	.....	.....
1st coll gold 5s.....1920	F-A	90	92	90 1/2	91 1/2	30	O O & T 1st g 5s.....1922	M-N	98 1/2	Sale	98 1/2	98 1/2	18	95	99 1/2
Registered.....1920	F-A	Solo V & N Elst g 4s. 1939	A-O	95 1/2	Sale	95 1/2	96	180	90 1/2	96
Pac R of Mo 1st ex g 4s. '88	F-A	*104 1/2	.....	105 1/2	Jan '00	.....	N & W Ry 1st cong 4s. 1906	A-O	.....	.....	.....	.....	.....	.....
2d extended gold 5s. 1938	J-J	*113	.....	110	Nov '99	.....	Registered.....1906	A-O	.....	.....	.....	.....	.....	.....
Verd V I & W 1st g 5s. '26	M-S	.....	.....	.....	.....	.....	Small.....1906	A-O	.....	.....	.....	.....	.....	.....
Leroy & O V A L 1st g 5s '26	J-J	.....	.....	106 1/2	J'y '99	.....	North Illinois. See Chi & NW.	A-O	.....	.....	.....	.....	.....	.....
St Louis & Iron Mount—	A-O	.....	.....	.....	.....	.....	North Ohio. See L Erie & W.	A-O	.....	.....	.....	.....	.....	.....
Genconry & Idgrt g 5s '31	A-O	111	Sale	110 1/2	111 1/2	159	Northern Pacific—	Q-J	103 1/2	Sale	103 1/2	103 1/2	188	102 1/2	104 1/2
Genconstampdtdg 5s '31	A-O	110 1/2	Feb '00	Prior lien r & l g 4s. 1907	Q-J	*103 1/2	103 1/2	103 1/2	15	103	104
New 4s. See "Unlist. Bds."	A-O	Registered.....1907	Q-F	86 1/2	Sale	86	86 1/2	89	85	87 1/2
Miss Riv Bdge. See Ohio & Alt	J-J	.....	.....	110 1/2	Feb '00	.....	General lien g 3s.....2047	Q-F	.....	.....	.....	.....	.....	.....
Mob & Birm prior lien g 5s. '45	J-J	.....	.....	.....	.....	.....	Registered.....2047	F-A	*124	.....	131 1/2	May '99	.....	.....
Small.....1945	J-J	.....	.....	.....	.....	.....	St P & N P gen g 6s...1923	Q-F	*121	.....	132	J'y '99	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	.....	.....	.....	Registered cts.....1923	Q-M	86	90	95	May '99	.....	.....
Small.....1945	J-J	Wash Cent 1st g 4s...1948	J-J	*118	118	Feb '00	118	116 1/2
Mob & Ohio new gold 6s. '27	J-D	126	127 1/2	127 1/2	Feb '00	Nor Pac Ter Co 1st g 6s. 1933	M-N	*111	110	Jan '00	110	110
1st extension gold 6s. 1927	Q-J	120 1/2	124	121 1/2	J'ne '99	.....	Nor Ry Cal. See Cent Pac.	M-N	.....	.....	.....	.....	.....	.....
General gold 4s.....1938	M-S	.....	.....	86 1/2	86 1/2	88	Nor Wis. See St P M & O.	M-N	.....	.....	.....	.....	.....	.....
Montgom Div 1st g 5s. 1947	F-A	.....	.....	108 1/2	108 1/2	15	Nor & South 1st g 5s...1941	M-N	.....	.....	.....	.....	.....	.....
St L & Cairo gu g 4s...1931	J-J	.....	.....	.....	.....	.....	Nor & Mont. See N.Y. Cent.	M-N	.....	.....	.....	.....	.....	.....
Mohawk & Mal. See N Y O & H	J-J	.....	.....	.....	.....	.....	Ind & W. See C O C & St L.	M-N	.....	.....	.....	.....	.....	.....
Monongahela Riv. See B & O	J-J	.....	.....	.....	.....	.....	Ohio & Miss. See B & O S W.	J-D	107	.....	108	Oct '99	.....	.....
Mont Cent. See St P M & M.	J-J	Ohio River RR 1st g 5s. 1936	A-O	95	95	1	95	95
Morgan's La & T. See S P O O.	J-J	General gold 5s.....1937	J-J	*70	70	Feb '00	60	70
Morris & Essex. See Del L & W	J-J	.....	.....	.....	.....	.....	Om & St L 1st g 4s.....1901	J-J	.....	.....	.....	.....	.....	.....
Nash Chat & St L 1st 7s. '13	J-J	.....	.....	129	Feb '00	.....	Ore & Cal. See So Pac Co.	J-J	.....	.....	.....	.....	.....	.....
2d 6s.....1901	J-J	.....	.....	101	Sep '99	.....	Ore Ry & Nav See Un Pac	J-J	.....	.....	.....	.....	.....	.....
1st con gold 5s.....1928	A-O	105	.....	105	105	10	Ore RR & Nav See Un Pac	J-J	.....	.....	.....	.....	.....	.....
1st 6s T & P b.....1917	J-J	*110	.....	111	Dec '99	.....	Ore Short Line See Un Pac	J-J	.....	.....	.....	.....	.....	.....
1st 6s Mo M W & Al. 1917	J-J	*110	.....	.....	.....	.....	Oswego & Rome. See N Y C	J-J	.....	.....	.....	.....	.....	.....
1st gold 6s Jasper Bch. 1923	J-J	*110	113	Dec '99	O O F & St P. See C & N W	J-D	107 1/2	107 1/2	108	108	1	104 1/2	108 1/2
Wash Flor & Sher. See L & N	J-J	.....	.....	.....	.....	.....	Pac Coast Co—1st g 5s. 1946	J-D	.....	.....	.....	.....	.....	.....
New H & D. See N Y N H & H	J-J	La of Missouri. See Mo Pac	A-O	105	105	Feb '00	105	105
N J Juno RR. See N Y Cent.	J-J	.....	.....	.....	.....	.....	Panama 1st g 4 1/2 s.....1917	M-N	*94	.....	.....	.....	.....	.....
New & Cin Bdge. See Penn Co	J-J	.....	.....	.....	.....	.....	8 s substdy g 6s.....1910	M-N	.....	.....	.....	.....	.....	.....
N O & N E prior lien g 5s. 1915	A-O	*110	Pennsylvania Co—	J-J	114 1/2	115	114 1/2	114 1/2	1	111 1/2	114 1/2
N Y Bkn & Man Bk. See L I.	J-J	.....	.....	.....	.....	.....	Gnar 1st g 4 1/2 s.....1921	J-J	.....	.....	.....	.....	.....	.....
N Y Cent & H R—	J-J	Registered.....1921	J-J	111 1/2	Jan '00	111 1/2	111 1/2
1st 7s.....1903	J-J	109 1/2	.....	110 1/2	110 1/2	10	Gtd 3/4 coll trust reg. 1937	M-S	*100 1/2	.....	102	Nov '98	.....	.....
Registered.....1903	J-J	109 1/2	110	110	5	P C O & St L cong g 4 1/2 s—	A-O	*115 1/2	116	Feb '00	114	116
Debenture 5s of. 1884-1904	M-S	105 1/2	108	Feb '00	Series A.....1940	A-O	*115 1/2	115 1/2	115 1/2	10	113 1/2	116
Registered.....1884-1904	M-S	105 1/2	.....	107 1/2	Feb '00	.....	Series B gnar.....1942	A-O	*120	.....	113	Nov '98	.....	.....
Reg deb 5s of. 1889-1904	M-S	105 1/2	.....	109 1/2	Sep '97	.....	Series C gnar.....1945	M-N	*100	.....	107	Dec '99	.....	.....
Debenture g 4s. 1890-1905	J-D	102 1/2	.....	103 1/2	J'ne '99	.....	Pitts Clin & St L 1st 7s. 1900	F-A	.....	.....	105 1/2	Apr '99	.....	.....
Registered.....1890-1905	J-D	102 1/2	.....	104 1/2	Feb '99	.....	Registered.....1900	F-A	.....	.....	109 1/2	Apr '97	.....	.....
Debt certs ext g 4s.....1905	M-N	103	102 1/2	Feb '00	Pitts Ft W & O 1st 7s. 1912	J-J	*135	137	Feb '00	135	137
Registered.....1905	M-N	103	108	Aug '99	3d 7s.....1912	J-J	*134	136	136	1	136	136
4 3/4 s.....1907	J-J	*107	109	108	109	60	3d 7s.....1912	A-O	*194	184	Feb '00	184	184
Registered.....1907	J-J	.....	.....	112 1/2	Apr '99	.....	C St L & P 1st cong 5s. 1932	A-O	*120	.....	119 1/2	Oct '99	.....	.....
Lake Shore ool g 3 1/2 s. 1908	F-A	*97	97 1/2	97	97 1/2	13	Registered.....1932	A-O	.....	.....	.....	.....	.....	.....
Registered.....1908	F-A	96	Feb '00	Clev & Pitts con s f 7s. 1900	M-N	103 1/2	102	Jan '00	102	108
Mich Cent ool g 3 1/2 s. 1908	F-A	97 1/2	96 1/2	96 1/2	1	Gen g 4 1/2 sser's A. 1942	J-J	117	117 1/2	Feb '00	117 1/2	117 1/2
Registered.....1908	F-A	.....	.....	96	Dec '99	.....	Series B.....1942	A-O	118	.....	.....	.....	.....	.....
Harlem 1st 7s.....1900	M-N	102 1/2	.....	102 1/2	102 1/2	9	Erie & Pitt g 3 1/2 s. 1940	J-J	100	.....	.....	.....	.....	.....
Registered.....1900	M-N	*102 1/2	.....	102 1/2	Feb '00	.....	Series C.....1940	J-J	100	.....	.....	.....	.....	.....
N J Juno R gu 1st 4s. 1906	F-A	108	Feb '00	Gr R & I ex 1st g 4 1/2 s. 1941	J-J	108	Jan '00	108	108
Registered.....1906	F-A	.....	.....	.....	.....	.....	Alleg Val gen g 4s. 1942	M-S	.....	.....	102	Nov '97	.....	.....
West Shore 1st 4s gu. 2361	J-J	114	Sale	113 1/2	114	11	N & C Bdge gen g 4 1/2 s. '45	J-J	.....	.....	.....	.....	.....	.....
Registered.....2361	J-J	113 1/2	Sale	112	112 1/2	6	enn RR 1st real es g 4s. 1923	M-N	*107	.....	108	May '97	.....	.....
Beech Crk 1st gu g 4s. 1936	J-J	*109 1/2	110	110	110	4	Con sterling g 6s.....1905	Q-M	.....	.....	.....	.....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne '98	.....	Con g 5s.....1919	M-S	.....	.....	.....	

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAR. 2. Table with columns: Bond, Price Friday, Week's Range, Range since Jan. 1.

BONDS. N. Y. STOCK EXCHANGE WEEK ENDING MAR. 2. Table with columns: Bond, Price Friday, Week's Range, Range since Jan. 1.

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. ¶ Bonds due January. ¶ Due August. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS & MISCELL'S.

Miscellaneous. Par. Bid. Ask. Table listing various securities like Biass Company, Bond & Mort Guar, Carter-Crume, etc.

Miscellaneous. Par. Bid. Ask. Table listing various securities like Term Wareh—Stock, Texas & Pacific Coal, Title Guar & Trust, etc.

* Banks marked with an asterisk (*) are State banks. † Purchaser also pays accrued int. ‡ Price per share. § Sale at Stock Exch. or at auction this week.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Table with columns for dates from Saturday, Feb. 24 to Friday, March 2, and rows of stock prices for various companies.

ACTIVE STOCKS.

↑ Indicates unlisted.

Railroad Stocks.

Table listing railroad stocks such as Boston & Albany, Boston Elevated, Boston & Lowell, etc., with their respective prices.

Miscellaneous Stocks.

Table listing miscellaneous stocks such as Amalgamated Copper, Amer. Agricul. Chemical, American Alkali, etc., with their respective prices.

Table with columns for Sales of the Week (Shares) and Range of Sales in 1900 (Lowest and Highest), listing various stocks and their sales data.

ACTIVE STOCKS

Table listing active stocks with columns for Bid and Ask prices, including Railroad Stocks and Miscellaneous Stocks.

STOCKS BONDS

Table listing stocks and bonds with columns for Bid and Ask prices, including various municipal and corporate bonds.

BONDS

Table listing bonds with columns for Bid and Ask prices, including Boston, Baltimore, and other regional bonds.

BONDS

Table listing bonds with columns for Bid and Ask prices, including Baltimore and Philadelphia bonds.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Current Year	Previous Year	Current Year	Previous Year
Adirondack....	December.	\$ 16,286	\$ 12,106	202,118	204,885
Ala. Gt. South..	3d wk Feb.	39,408	31,050	302,531	256,018
Ala. Midland...	January ..	93,188	66,971	93,188	66,971
Ala. N. O. & Tex.	Pac. June.				
N. Orl. & N. E.	4th wk Jan	80,000	47,000	183,261	129,901
Ala. & Vicksb.	4th wk Jan	35,000	27,800	83,052	69,869
Vicks. Sh. & P.	4th wk Jan	31,500	31,500	67,618	66,545
Allegheny Val.	January ..	264,508	224,164	264,508	224,164
Ann Arbor.....	3d wk Feb.	31,878	23,321	238,673	198,965
Ark. Midland...	December.	12,372	15,751	133,302	128,551
Atch. T. & S. Fe.	January ..	3,678,665	3,228,323	3,678,665	3,228,323
Atlanta & Char.	December.	229,794	173,188	2,356,968	1,760,037
Atl. Knox. & No.	January ..	32,100	27,411	32,103	27,411
Atlanta & W. P.	December.	67,908	50,993	659,584	582,115
At. Vald'sta & W.	January ..	17,893	6,535	17,893	6,535
Atl. & Danville.	July.....	49,985	42,627	365,831	323,236
Austin & N'west	Nov'mber.	18,331	13,970	.....	.....
Balt. & Ohio....	January ..	2,830,535	2,199,544	2,830,535	2,199,544
Bal. & O. Sou'w.	3d wk Feb.	134,007	119,688	952,884	883,358
Bath & Ham'nds	December.	3,309	3,397	39,193	36,614
Brunsw'k & West	January ..	59,116	48,884	59,116	48,884
Buff. Roch. & Pitt	3d wk Feb.	93,041	65,161	652,715	493,449
Buffalo & Susq.	December.	71,577	62,780	791,801	683,629
Bur. C. Rap. & N.	3d wk Feb.	93,183	98,708	616,699	621,098
Canadian Pacific	3d wk Feb.	476,000	429,000	3,615,071	3,167,570
Cent. of Georgia	3d wk Feb.	133,234	99,685	963,882	840,851
Central N. E....	January ..	53,918	51,543	53,918	51,543
Central of N. J..	January ..	1,303,419	1,092,563	1,303,419	1,092,563
Central Pacific.	December.	1,331,805	1,270,075	18,068,161	15,971,012
Charlest'n & Sav	January ..	74,438	57,139	74,438	57,139
Chatt'an'ga So..	3d wk Feb.	1,557	1,081	13,661	8,022
Ches. & Ohio....	3d wk Feb.	219,201	193,998	1,756,019	1,506,404
Chic. Bur. & Q..	January ..	3,510,243	3,193,452	3,510,243	3,193,452
Chic. & East. Ill.	3d wk Feb.	108,365	93,173	792,559	662,626
Chic. Gt. West'n	3d wk Feb.	129,770	118,774	903,483	783,070
Chic. Ind. & L..	3d wk Feb.	73,371	58,810	539,052	405,651
Chic. Mil. & St. P.	3d wk Feb.	744,991	674,258	5,318,719	4,852,428
Chic. & N'hw'n.	January ..	2,991,824	2,829,599	2,991,824	2,829,599
Chic. Peo. & St. L.	January ..	139,188	93,466	139,188	93,466
St. L. C. & St. P.	December.	1,864,388	1,790,645	22,619,822	21,445,647
Chic. R'k I. & P.	January ..	791,325	823,809	791,325	823,809
Chic. St. P. M. & O.	3d wk Feb.	23,011	22,517	169,731	160,188
Chic. Ter. Tr. RR.	4th wk Dec	53,855	50,425	2,251,717	1,964,657
Chic. & W. Mich.	January ..	*130,000	*123,958	*130,000	*123,958
Choc. Ok. & Gulf.	3d wk Feb.	97,131	67,112	703,497	573,345
Cin. N. O. & T. P.	January ..	28,435	21,485	28,435	21,485
Cin. Ports. & Vir.	3d wk Feb.	299,567	245,683	2,221,438	1,778,882
Cl. Cin. Ch. & St. L.	2d wk Feb.	49,213	34,283	309,350	213,620
Peo. & East'n.	3d wk Feb.	37,842	33,656	274,169	209,047
Cl. Lor. & Wheel	January ..	212,372	135,500	212,372	135,500
Col. Midland....	1st wk Feb.	90,190	82,809	.....	.....
Colorado & So..	2d wk Feb.	20,814	10,790	.....	.....
Col. Sand'y & H.	October...	221	1,173	.....	.....
Columb'd Valley	December.	101,133	90,864	957,986	901,256
Deny. & Rio Gr.	3d wk Feb.	163,100	163,200	1,304,300	1,130,100
Det. G. Rap. & W	4th wk Dec	39,297	41,531	1,623,898	1,524,404
Det. & Mackinac	December.	52,761	37,689	717,183	522,190
Duluth S. S. & At.	4th wk Jan	58,998	48,982	167,147	152,056
Elgin Jol. & East.	January ..	178,626	137,766	178,626	137,766
Erie.....	January ..	2,928,710	2,489,835	2,928,710	2,489,835
Eureka Springs	December.	5,779	4,727	67,618	57,469
Evans. & Ind'plie	3d wk Feb.	5,932	6,897	41,767	45,323
Evansv. & T. H.	3d wk Feb.	26,382	23,396	190,598	167,872
Find. Ft. W. & W.	January ..	8,510	7,940	8,510	7,940
Flint & P. Marq.	4th wk Dec	93,167	94,272	3,320,611	3,063,209
Fla. Cent. & Pen.	3d wk Feb.	52,171	49,040	373,339	350,343
Ft. W'th & Den. C.	3d wk Feb.	31,587	27,649	228,293	216,383
Ft. W. & Rio Gr.	3d wk Feb.	6,086	8,864	49,532	66,288
Gads. & Att. U.	January ..	863	703	863	703
Georgia RR....	3d wk Feb.	36,043	27,206	258,450	217,948
Georgia & Ala..	3d wk Feb.	27,173	21,102	193,598	167,073
Geo. So. & Fla.	January ..	109,285	76,201	109,285	76,201
Gila Val. G. & N.	December.	30,797	39,631	396,391	363,291
Gr. Tr'nk Syst'm	3d wk Feb.	425,617	371,599	2,997,291	2,675,700
Chic. & Gr. Tr.	4th wk Dec	122,108	138,227	3,863,755	3,650,303
Det. Gr. H. & M.	4th wk Jan	21,525	20,060	76,464	71,004
Great North'n-	January ..	1,597,560	1,293,457	1,597,560	1,293,457
St. P. M. & M.	January ..	173,822	177,166	173,822	177,166
East of Minn.	January ..	213,611	180,630	213,611	180,630
Montana Cent	January ..	1,984,993	1,651,253	1,984,993	1,651,253
Tot. system	2d wk Feb.	5,105	4,178	32,676	28,272
Gulf & Chicago.	September	5,728	4,544	.....	.....
Gulf & Ship Isl.	December.	.....	.....	336,150	211,417
Hooking Valley.	3d wk Feb.	81,699	49,903	602,452	379,194
Hoos. Tun. & Wil.	September	5,581	5,455	42,894	40,404
Hous. & Tex. Cen	December.	378,327	450,167	.....	.....
Illinois Central.	January ..	2,766,065	2,423,792	2,766,065	2,423,792
Ind. Dec. & West.	Nov'mber.	51,725	48,737	553,658	498,263
Ind. Ill. & Iowa.	December.	94,935	68,663	1,033,423	836,944
In. & Gt. North'n.	3d wk Feb.	77,700	65,837	576,051	536,662
Interoc. (Mex.)	Wk Feb 3.	76,400	77,000	372,400	363,480
Iowa Central....	3d wk Feb.	44,212	41,956	.....	.....
Iron Railway...	January ..	6,794	4,057	6,794	4,057
Kanaw'k & Mich	3d wk Feb.	13,178	10,260	103,096	77,668
K. O. F. Scott & M.	3d wk Feb.	88,374	81,231	701,719	555,789
K. O. Mem. & Bir.	3d wk Feb.	30,856	23,737	245,069	200,915
Kan. C. N. W....	January ..	32,945	25,595	32,845	25,595

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Kan. City & Om	3d wk Feb	\$ 3,701	\$ 3,810	\$ 27,947	\$ 33,009
K. C. Pitts. & G.	4th wk May	96,335	81,636	1,498,659	1,304,218
Kan. C. Sub. Belt	Nov'mber.	46,638	49,294	489,859	483,156
L. Erie & West.	4th wk Jan	135,301	95,861	361,251	274,429
Lehigh & Hud..	January ..	42,889	44,978	42,889	44,978
Lehigh Val. RR.	January ..	2,202,548	1,706,972	2,202,548	1,706,972
Leh. V. Coal Co.	January ..	1,672,232	1,636,330	1,672,232	1,636,330
Lex'gton & East.	December.	20,157	16,999	255,441	249,810
Long Island RR.	January ..	242,801	236,480	242,801	236,480
Long Is. System.	January ..	247,442	241,240	247,442	241,240
Los Ang. Term..	January ..	7,316	7,309	7,316	7,309
Louis. Ev. & St. L.	3d wk Feb.	31,790	29,534	248,431	201,291
Lou. H. & St. L..	2d wk Feb.	11,141	8,227	74,409	58,624
Louisv. & Nashv.	3d wk Feb.	540,165	415,095	4,013,983	3,115,302
Macon & Birm..	January ..	6,056	5,371	6,056	5,371
Manistique....	January ..	8,121	6,879	8,121	6,879
Mexican Cent..	3d wk Feb.	349,466	251,601	2,509,852	2,009,761
Mexican Inter'l.	December.	486,467	414,764	4,645,559	3,497,074
Mex. National	3d wk Feb.	145,090	122,007	1,031,472	909,423
Mex. Northern.	Nov'mber.	37,183	53,038	680,624	546,574
Mexican R'way	Wk Feb 3.	93,400	92,200	431,500	441,400
Mexican So....	4th wk Jan	23,207	19,912	65,927	58,096
Midland Term'l.	December.	62,553	40,276	632,908	435,393
Minneap. & St. L.	3d wk Feb.	47,516	48,796	330,752	300,331
M. St. P. & St. M.	3d wk Feb.	81,332	63,659	580,115	403,104
Mo. Kan. & Tex.	1d wk Feb.	230,496	215,874	1,710,557	1,618,269
Mo. Pac. & Iron M	3d wk Feb.	517,000	453,000	3,783,032	3,343,497
Central Br'ch.	3d wk Feb.	19,000	22,000	150,518	146,874
Total.....	3d wk Feb.	536,000	475,000	3,933,550	3,490,371
Mobile & Ohio.	January ..	e542,400	e377,922	e542,400	e377,922
Mont. & Mex. G'l	January ..	103,084	107,290	103,084	107,290
Nash. Ch. & St. L.	January ..	584,906	515,038	584,906	515,038
Nevada Central.	Nov'mber.	3,663	3,090	23,498	39,462
N. Y. C. & H. R..	January ..	4,250,319	3,789,861	4,250,319	3,789,861
N. Y. Ont. & W..	3d wk Feb.	94,196	72,117	635,036	507,761
N. Y. Susq. & W.	January ..	226,246	200,301	226,246	200,301
Norfolk & West.	3d wk Feb.	265,633	170,655	1,953,610	1,448,114
Northe'n (Ga.)	September	5,861	6,530	49,792	48,012
North'n Central	January ..	657,236	558,836	657,236	558,836
North'n Pacific.	3d wk Feb.	458,022	367,865	3,327,159	2,727,160
Ohio River....	3d wk Feb.	20,856	16,342	155,838	123,486
Om. Kan. C. & E.	Nov'mber.	39,398	32,515	.....	.....
Omaha & St. L.	Nov'mber.	41,209	39,015	.....	.....
Oreg. RR. & Nav.	4th wk Aug	165,460	151,773	4,248,963	4,362,852
Oreg. Sh. Line..	December.	690,124	655,509	8,024,635	7,025,694
Pac. Coast Co..	December.	419,884	358,437	5,181,353	5,263,317
Pacific Mail....	December.	350,790	344,903	3,813,337	4,444,932
Pennsylvania).	January ..	6,424,271	5,312,171	6,424,271	5,312,171
Peoria Dec. & Ev.	3d wk Feb.	20,590	14,559	140,184	110,228
Phila. & Erie...	December.	445,274	376,317	5,348,029	4,574,443
Phila. & Read...	January ..	2,297,044	1,864,654</		

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of February our preliminary statement covers 65 roads and shows 19·30 per cent increase in the aggregate over the same week last year.

3d week of Feb.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	39,408	31,050	8,358	
Ann Arbor.....	31,878	23,321	8,557	
Balt. & Ohio Southwest..	134,007	119,688	14,319	
Buffalo Rook. & Pittsb'g.	93,041	65,161	27,880	
Burl. Ced. Rav. & North	93,183	98,708		5,525
Canadian Pacific.....	476,000	429,000	47,000	
Central of Georgia.....	133,234	99,685	33,549	
Chattanooga Southern...	1,557	1,081	476	
Chesapeake & Ohio.....	219,201	193,998	25,203	
Ch. oazo & East. Illinois.	108,365	93,173	15,192	
Ohio. Great Western.....	129,770	118,774	10,996	
Ohio. Indian'is & Louisv.	73,371	58,810	14,561	
Chicago Milw. & St. Paul	744,991	674,258	70,733	
Chic. Term. Transfer....	23,011	22,517	494	
Cin. N. Orls. & Tex. Pac.	97,131	67,112	30,019	
Clev. Cin. Chic. & St. L.	299,567	245,683	53,884	
Clev. Lorain & Wheel'g.	37,842	33,656	4,186	
D-over & Rio Grande...	168,100	163,200	4,900	
Evansv. & Indianapolis...	5,932	6,897		965
Evansv. & Terre Haute.	26,382	23,396	2,986	
Ft. Worth & Denv. C....	31,587	27,649	3,938	
Ft. Worth & Rio Grande.	6,086	8,864		2,778
Georgia.....	36,943	27,206	8,837	
Georgia & Alabama.....	27,173	21,102	6,071	
Grand Trunk.....				
Det. Gr. Hav. & Milw. }	425,617	371,599	54,018	
Hocking Valley.....	81,699	49,903	31,796	
Intern'l & Gt. North'n...	77,700	65,837	11,863	
Iowa Central.....	44,212	41,956	2,256	
Kanawha & Michigan....	13,178	10,260	2,918	
Kan. City Ft. S. & Mem.	84,374	81,231	7,143	
Kan. C. Mem. & Birm....	30,856	23,737	7,119	
Kansas City & Omaha...	3,701	3,810		109
Louisv. Evansv. & St. L.	31,790	29,534	2,256	
Louisv. & Nashville....	540,165	415,095	125,070	
Mexican Central.....	349,466	234,601	94,865	
Mexican National.....	145,090	122,007	23,083	
Minneapolis & St. Louis.	47,516	48,796		1,280
Minn. St. P. & S. Ste. M.	81,352	63,659	17,693	
Mo. Kansas & Texas....	230,496	215,874	14,622	
Mo. Pacific, Iron Mt....	517,000	453,000	64,000	
Central Branch.....	19,000	22,000		3,000
N Y. Ontario & Western	94,196	72,117	22,079	
Norfolk & Western.....	265,633	170,635	94,978	
Northern Pacific.....	458,022	367,865	90,157	
Ohio River.....	20,856	16,382	4,474	
Peoria Dec. & Evansv...	20,590	14,559	6,031	
Pittsb. Bess. & L. Erie.	20,101	18,373	1,728	
Pittsburg & Western...	53,876	47,612	6,264	
Rio Grande Southern...	9,936	7,426	2,510	
Rio Grande Western....	84,000	53,500	30,500	
St. Joseph & Gd. Island	22,923	21,544	1,379	
St. Louis & San Fran...	160,764	146,274	14,490	
St. Louis Southwestern..	103,800	88,400	15,400	
Santa Fe Pres. & Phoenix.	19,409	16,801	2,608	
Southern Railway.....	619,236	508,547	110,689	
Texas & Pacific.....	161,574	134,712	26,861	
Toledo & Ohio Central...	44,217	31,986	12,231	
Toledo Peoria & West'n.	22,751	18,992	3,759	
Tol. St. L. & Kan. City..	34,220	33,361	859	
Wabash.....	303,573	247,267	56,306	
West. N. Y. & Pennsylv.	65,700	54,300	11,400	
Wheeling & Lake Erie...	37,645	28,396	9,249	
Clevel'd Canton & So..	15,433	12,223	3,210	
Wisconsin Central.....	83,223	79,106	4,117	
Total (65 roads).....	8,490,750	7,117,287	1,373,463	13,657
Net Increase (19·30 p. c.).			1,373,463	

For the second week of February our final statement covers 70 roads, and shows 30·19 per cent increase in the aggregate over the same week last year.

2d week of February.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (61r'ds)	8,124,726	6,247,584	1,880,097	2,955
Chattanooga Southern...	1,971	766	1,205	
Fla. Cent. & Penna....	51,615	43,415	8,200	
International & Gt. No.	84,181	65,457	18,724	
Kansas City & Omaha...	3,722	3,810		88
Peoria & Eastern.....	49,213	34,283	14,930	
Santa Fe Pres. & Phoenix.	20,531	14,717	5,814	
Texas Central.....	8,150	5,979	2,171	
Toledo & Ohio Central...	44,134	25,188	18,946	
Toledo Peoria & West'n.	18,093	15,755	2,338	
Total (70 roads).....	8,406,336	6,456,954	1,952,425	3,043
Net Increase 30·19 p. c.).			1,949,332	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 24, 1900. The next will appear in the issue of March 17, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Gt. So'th.a.Jan.	182,804	158,636	61,709	53,280
July 1 to Jan. 31....	1,284,970	1,078,658	435,637	382,009
Allegheny Valley.b.Jan.	264,508	224,164	71,552	91,076
Atch. Top. & S. Fe.b.Jan.	3,678,665	3,228,323	1,466,796	1,856,763
July 1 to Jan. 31....	27,206,864	24,315,955	10,809,478	17,246,044
Bath & Hammonds..Dec.	3,309	3,397	1,941	1,959
Jan. 1 to Dec. 31....	39,193	36,614	21,043	17,027
July 1 to Dec. 31....	28,285	26,576	18,032	16,196

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Buff. R. & Pittsb.b..Jan.	385,749	297,866	145,891	94,426
July 1 to Jan. 31....	2,663,820	2,303,447	1,025,928	800,407
Canadian Pacific.a.Jan.	2,152,071	1,864,570	691,590	617,534
Cent. of Georgia.a..Jan.	550,825	509,214	158,984	154,601
July 1 to Jan. 31....	3,718,232	3,662,917	1,260,760	1,326,707
Central New Eng...Jan.	53,918	51,543	18,536	16,060
July 1 to Jan. 31....	445,974	390,321	109,473	130,094
Obesap. & Ohio.a....Jan.	1,101,250	924,410	289,859	281,716
July 1 to Jan. 31....	7,969,546	7,182,110	2,708,599	2,458,396
Ohio. Burl. & Qinl.b.Jan.	3,510,243	3,193,452	1,230,932	980,384
July 1 to Jan. 31....	29,021,921	26,505,646	11,808,310	10,850,086
Ohio. & East. Ill.b...Jan.	470,817	398,234	230,086	189,674
July 1 to Jan. 31....	3,151,316	2,762,219	1,500,830	1,299,878
Ohio. M. & St. P.a...Jan.	3,210,813	2,950,410	1,022,789	1,008,163
July 1 to Jan. 31....	25,797,162	23,280,759	9,190,842	9,515,404
Cin. N. O. & Tex. P. a. Jan.	430,541	356,715	102,824	102,847
July 1 to Jan. 31....	3,035,815	2,827,467	908,071	972,506
Clev. Cin. C. & St. L. a. Jan.	1,301,189	1,041,832	336,997	247,478
July 1 to Jan. 31....	9,977,899	8,825,081	3,147,093	2,511,642
Erie.a.....Jan.	2,928,710	2,489,835	569,987	394,537
July 1 to Jan. 31....	23,282,525	19,795,946	6,367,533	5,385,658
Ga. South. & Fla. a. Jan.	109,285	76,201	29,016	20,074
July 1 to Jan. 31	695,183	562,763	211,946	169,173
Hocking Valley.a...Jan.	361,393	229,485	143,889	69,150
July 1 to Jan. 31....	2,504,433	1,668,639	1,025,156	548,091
Lehigh Valley RR.a.Jan.	2,202,548	1,706,972	343,797	141,467
Dec. 1 to Jan. 31 ..	4,289,942	3,604,435	751,755	492,157
Lehigh V. Coal Co.a.Jan.	1,672,232	1,636,330	def. 24,641	def. 29,314
Dec. 1 to Jan. 31....	3,498,299	3,418,921	def. 8,432	df. 111,619
Lehigh Valley in N. Y. b.—				
Oct. 1 to Dec. 31....	1,644,559	1,659,755	244,494	535,024
Jan. 1 to Dec. 31....	5,757,966	5,686,433	499,134	1,852,921
Louisv. & Nashv. b. Jan.	2,392,303	1,928,687	863,633	591,316
July 1 to Jan. 31....	16,519,722	13,814,485	5,786,922	4,761,383
Mexican National..Dec.	643,633	618,403	c309,992	c306,838
Jan. 1 to Dec. 31....	7,037,675	6,330,920	c3,410,402	c2,991,789
Minn. & St. Louis.a.Jan.	197,552	172,781	71,605	64,627
July 1 to Jan. 31....	1,744,962	1,413,672	742,604	611,554
Nash. Ch. & St. L. b. Jan.	584,906	515,038	209,863	146,130
July 1 to Jan. 31....	3,839,313	3,713,524	1,354,494	1,344,318
N. Y. Ont. & West.a.Jan.	391,985	322,374	109,330	100,438
July 1 to Jan. 31....	3,070,399	2,468,019	1,022,765	767,598
N. Y. Sus. & West.a.Jan.	226,246	200,301	100,851	90,418
July 1 to Jan. 31....	1,644,384	1,457,741	786,044	725,315
Northern Central. b. Jan.	657,236	558,836	186,223	148,928
Ogdensb. & L. Champlain. b.—				
Oct. 1 to Dec. 31....	167,749	195,872	86,827	48,861
Jan. 1 to Dec. 31....	633,619	704,977	193,628	149,478
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Jan.	6,424,271	5,312,171	1,776,997	1,182,697
West of Pitts. & E. Jan.	Inc. 790,600	Inc. 271,700		
Peoria Dec. & Ev. b. Dec.	100,796	85,994	67,918	36,647
Jan. 1 to Dec. 31....	914,116	834,896	203,520	95,267
Phila. & Reading. b. Jan.	2,297,044	1,864,654	804,515	716,645
July 1 to Jan. 31....	16,038,821	13,859,141	6,179,684	5,971,773
Coal & Iron Co. b. Jan.	2,225,162	2,272,351	281,866	194,627
July 1 to Jan. 31....	18,882,095	14,593,727	1,796,993	998,364
Total both Co.'s. b. Jan.	4,522,206	4,137,005	1,036,381	911,272
July 1 to Jan. 31....	34,920,916	28,452,868	7,976,782	6,970,137
Reading Co. b. Jan.			18,161	14,862
July 1 to Jan. 31....			138,189	119,099
Total all Comp's. b. Jan.			1,104,542	926,134
July 1 to Jan. 31 ..			8,114,871	7,089,236
Phila. Wilm. & Balt. b. Jan.	863,240	730,840	215,893	172,983
Dec. 1 to Jan. 31....	2,774,402	2,396,002	865,682	672,382
Pitts. C. C. & St. L. a. Jan.	1,648,137	1,427,000	460,874	409,580
Rio Grande South. b. Jan.	41,173	38,199	18,892	18,714
July 1 to Jan. 31....	317,750	303,813	157,051	149,537
St. Louis & San Fr. b. Jan.	651,141	604,670	252,894	222,619
July 1 to Jan. 31....	4,805,594	4,311,047	2,055,427	1,757,063
St. Louis Southwest..Jan.	502,832	502,554	190,035	168,344
July 1 to Jan. 31....	3,725,757	3,742,163	1,248,303	1,166,566
Southern Pacific. b. Jan.	4,877,138	4,391,130	1,352,937	1,254,418
July 1 to Jan. 31....	38,167,737	32,792,505	14,209,895	11,907,763
Santa Fe Pres. & Ph. Dec.	90,900	78,677	56,539	35,295
Jan. 1 to Dec. 31....	927,130	836,990	484,737	424,309
July 1 to Dec. 31....	482,150	432,623	274,019	209,299
Southern Railway. a. Jan.	2,630,032	2,256,908	770,301	710,841
July 1 to Jan. 31....	18,532,156	16,509,022	6,167,902	5,420,598
Tenn. Coal I. & RR. Jan.			312,972	79,337
Texas Central. a. Dec.	44,098	43,576	23,149	21,714
Jan. 1 to Dec. 31....	350,131	394,419	130,458	168,940
Toledo & O. Cent. a—				
July 1 to Dec. 31....	1,144,607	998,450	378,593	273,169
Trenton Gas & Elec. Jan.	25,668		9,690	
Mar. 1 to Jan. 31 ..	206,994		82,501	
Wabash. b. Jan.	1,314,583	1,138,488	347,383	243,028
W. Jersey & Seash. b. Jan.	179,810	148,710	16,804	12,304
Wisconsin Central. b. Jan.	388,329	354,222	109,118	111,632
July 1 to Jan. 31....	3,425,685	2,972,789	1,372,054	1,226,116

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was \$98,383, against \$153,635 last year, and from January 1 to December 31, \$1,516,017 against \$1,335,849. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

† For Jan., 1900, taxes and rentals amounted to

going, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central New Eng. Jan.	12,517	11,122	6,019	4,938
July 1 to Jan. 31....	87,797	72,773	21,676	57,321
Chlo. Bnrl. & Quincy Jan.	840,000	842,958	390,932	143,426
July 1 to Jan. 31....	5,880,000	5,900,705	5,928,310	4,949,381
Chlo. & E. Illinois Jan.	125,809	126,260	*116,970	*70,271
July 1 to Jan. 31....	892,729	838,114	*759,173	*539,409
Clev. Cin. Ch. & St. L. Jan.	235,066	238,386	101,931	9,092
July 1 to Jan. 31....	1,672,912	1,691,251	1,474,181	820,391
Hooking Valley Jan.	59,941	.....	*83,960	.....
July 1 to Jan. 31....	507,446	.....	*655,363	.....
Nashv. Chat. & St. L. Jan.	143,358	131,865	66,505	14,265
July 1 to Jan. 31....	960,058	918,637	394,436	425,681
Philadelphia & Reading— All companies Jan.	772,000	756,154	332,542	169,980
July 1 to Jan. 31....	5,404,000	5,293,081	2,710,871	1,796,155
Pitts. C. C. & St. L. Jan.	288,368	264,927	172,506	144,653
Rio Grande South Jan.	17,783	17,673	1,109	1,041
July 1 to Jan. 31....	125,466	125,213	31,585	24,324
Tenn. Coal I. & RR. Jan.	54,776	46,563	258,196	32,774
Trenton Gas & Elec. Jan.	6,806	.....	2,884	.....
Mar. 1 to Jan. 31....	69,333	.....	13,168	.....
Wisconsin Central Jan.	136,362	99,974	df.*25,901	*22,463
July 1 to Jan. 31....	915,137	900,688	*468,438	*399,743

* After allowing for other income received.

Northern Pacific.—We give below the gross and net earnings, etc., of the Northern Pacific for January and the seven months to January 31.

	Jan. 1900.		Jan. 1899.	
	1900.	1899.	1900.	1899.
Gross earnings.....	1,913,892	1,572,266	18,513,057	16,359,310
Operating expenses.....	978,012	837,487	8,213,485	7,053,960
Net earnings.....	935,880	734,779	10,299,572	9,305,350
Taxes, rentals, bet'm'ts, &c.	223,207	128,751	1,815,669	1,598,612
Net operating income.	712,673	606,028	8,483,903	7,706,738
Miscellaneous income, not including land sales.....	55,021	7,019	353,263	248,800
Net income— Main system.....	767,694	613,047	8,837,166	7,955,538
Proprietary lines.....	18,645	24,808	186,490	286,497
Total.....	786,339	637,855	9,023,656	8,242,035

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Amsterdam St. Ry...	December.	5,963	4,666	58,911	53,969
Atlanta Ry. & Power.	January ..	36,250	.....	36,250	.....
Angusta (Ga.) Ry. & Elec.....	Nov'mber.	14,203	16,360	.....	.....
Binghamton St. Ry..	January ..	13,023	10,918	13,023	10,918
Bridgeport Traction	January ..	29,740	26,052	29,740	26,052
Br'klyn Rap. Tr. Co. f.	Nov'mber.	912,149	820,257	9,678,680	8,995,545
Chicago & Mil. Elec.	January ..	6,432	2,932	6,432	2,932
Chicago Union Tract.	January ..	587,021	531,658	587,021	531,658
Cin. & Miami Val....	January ..	11,799	8,474	11,799	8,474
Cin. Newp. & Cov....	January ..	57,196	49,871	57,196	49,871
City Elec. (Rome, Ga.)	January ..	2,716	1,677	2,716	1,677
Cleveland Electric..	January ..	156,726	143,582	156,726	143,582
Cleve. Palmv. & E....	January ..	7,245	6,467	7,245	6,467
Col. Sp'gs Rap. Trans.	Nov'mber.	10,681	7,448	.....	.....
Columbus (O.) Ry....	January ..	74,999	.....	74,999	.....
Dart. & W'port St. Ry.	January ..	6,388	5,412	6,388	5,412
Denver City Tram....	January ..	94,789	92,391	94,789	92,391
Detroit Citi'ns' St. Ry.	3d wk Feb.	27,798	22,106	199,380	165,367
Detroit Elec. Ry....	3d wk Feb.	11,116	7,828	79,057	58,942
Detroit Ft. Wayne & Belle Isle.....	3d wk Feb.	4,190	3,432	30,599	25,091
Total of all.....	3d wk Feb.	43,104	33,366	309,036	249,409
Duluth St. Ry.....	December.	21,369	16,860	235,266	209,088
Easton Consol. Elec.	December.	24,367	.....	.....	.....
Erie Electric Motor..	December.	14,384	12,418	.....	.....
Harrisburg Traction.	January ..	24,884	20,799	24,884	20,799
Herkimer Mohawk Illo. & F'kfort El. Ry.	January ..	4,343	3,154	4,343	3,154
Houston Elec. St. Ry.	December.	23,177	21,155	217,989	202,622
Internat'l Traction— Buffalo Ry.....	Nov'mber.	113,047	.....	.....	.....
Crosstown St. Ry. of Buffalo.....	Nov'mber.	43,664	.....	.....	.....
Buffalo Traction...	Nov'mber.	6,951	.....	.....	.....
Buff. Bl've & Lan'r.	Nov'mber.	3,644	.....	.....	.....
Buff. & Niag. Falls.	Nov'mber.	10,437	.....	.....	.....
Buff. & Lockport ..	Nov'mber.	7,928	.....	.....	.....
Niag. Falls & Suspens'n B'dge Ry.	Nov'mber.	5,637	.....	.....	.....
Niag. Falls Whirlpool & North'n...	Nov'mber.	267	.....	.....	.....
Niag. Falls Park & River.....	Nov'mber.	757	.....	.....	.....
Nia. Falls & Susp'n Bridge.....	Nov'mber.	1,946	.....	.....	.....
Lowist'n Conn. Bdg.	Nov'mber.	115	.....	.....	.....
Total.....	December.	221,083	.....	.....	.....

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Our'nt Year.	Prev'us Year.	Current Year.	Previous Year.
Interstate Consol. of North Attleboro....	January ..	13,198	10,754	13,198	10,754
Johnstown Pass. Ry.	January ..	13,417	10,596	13,417	10,596
Kingston City Ry....	January ..	4,169	4,262	4,169	4,262
Lebanon Val. St. Ry..	January ..	4,445	3,412	4,445	3,412
Lehigh Traction.....	January ..	8,756	8,352	8,756	8,352
Lima Railway (Ohio)	January ..	3,663	3,419	3,663	3,419
Lorain St. Railway..	January ..	7,999	6,760	7,999	6,760
Lorain & Cleve.....	December.	6,348	5,910	92,629	73,037
Los Angeles Railway	Nov'mber.	65,673	63,753	.....	.....
Los Angeles Tract....	December.	16,041	12,322	163,192	111,963
Macon Consol. St. Ry.	Nov'mber.	5,588	6,433	.....	.....
Mass. Elec. Co.'s.....	January ..	315,462	280,760	315,462	280,760
Metro. (Elev.) Chicago	January ..	137,806	112,124	137,806	112,124
Metrop. St. Ry. (N. Y.)	January ..	116,352	104,549	1,162,352	1,044,549
Montreal Street Ry..	January ..	136,086	125,276	136,086	125,276
Muscantine St. Ry...	December.	6,689	5,284	61,914	57,289
Newburg St. Ry.....	January ..	5,722	4,883	5,722	4,888
New Castle Traction.	January ..	8,536	6,172	8,536	6,172
New London St. Ry..	January ..	2,938	3,201	2,938	3,201
New Orleans City....	January ..	108,843	109,054	108,843	109,054
North Chicago St. Ry.	January ..	246,778	224,518	246,778	224,518
Northern Ohio Tract.	January ..	28,842	24,135	28,842	24,135
Norwalk Tramway ..	January ..	3,774	3,347	3,774	3,347
Ogdensburg St. Ry..	January ..	1,280	1,182	1,280	1,182
Richmond Traction..	January ..	12,660	10,031	12,660	10,031
Schuylkill Val. Trac.	January ..	4,882	4,142	4,882	4,142
Scranton Railway ..	January ..	33,688	30,244	33,688	30,244
S. Side Elev. (Chio.)	January ..	107,731	93,579	107,731	93,579
Staten Island Elec ..	December.	13,035	12,598	203,941	201,720
Syracuse Rap. Tr. Ry.	December.	53,266	44,295	509,358	458,643
Toledo Traction.....	October...	89,421	80,774	.....	.....
Toronto Ry.....	January ..	113,703	95,690	113,703	95,690
Twin City Rap. Tran	December.	236,629	209,788	2,522,793	2,170,715
Union (N. Bedford)..	January ..	18,952	15,437	18,952	15,437
United P. & Transp..	January ..	Inc. 23,514	.....	Inc. 23,514	.....
United Traction— Albany City }	January ..	90,549	94,173	90,549	94,173
United Tract. (Pitts.)	January ..	141,239	119,590	141,239	119,590
United Tract. (Prov.)	December.	176,116	157,820	2,018,647	1,773,910
Unit. Trac. (Reading)	January ..	15,895	12,877	15,895	12,877
West Chicago St. Ry.	January ..	340,243	307,140	340,243	307,140

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 24, 1900. The next will appear in the issue of March 17, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry & Pow. b. Jan.	36,250	.....	14,702	.....
Bridgeport Tract'n Jan.	29,740	26,052	12,868	9,515
July 1 to Jan. 31....	230,091	212,979	105,234	93,736
Detroit Citi's' St. Ry. Jan.	117,811	98,055	60,571	44,364
Detroit Electric Ry. Jan.	46,874	35,066	16,045	12,098
Det. Ft. W. & B. I. Ry. Jan.	18,237	14,973	7,403	5,587
Total of all..... Jan.	182,922	148,094	84,019	62,049
Herkimer Mohawk Illo. & Frank. El. Ry. Jan.	4,343	3,154	2,445	1,424
July 1 to Jan. 31....	29,601	24,378	14,685	11,867
Lima Ry. (Ohio)..... Jan.	3,663	3,419	1,014	1,049
July 1 to Jan. 31....	11,478	10,467	3,623	3,546
Twin City Rap. Tr. b. Dec.	236,629	209,788	135,369	118,674
Jan. 1 to Dec. 31....	2,522,793	2,170,715	1,365,821	1,151,323
United Trac. (Pitts.) Jan.	141,239	119,590	75,532	55,169
July 1 to Jan. 31....	1,045,916	939,688	583,730	515,571

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Power. Jan.	11,542	.....	3,160	.....
Twin City Rapid Tr. Dec.	65,956	64,044	69,413	54,630
Jan. 1 to Dec. 31....	815,796	777,663	550,025	373,655
United Trac. (Pitts.) Jan.	58,013	51,715	17,519	3,454
July 1 to Jan. 31....	384,693	361,100	199,037	152,471

ANNUAL REPORTS.

Grand Trunk Railway.

(Statement for year ended Dec. 31, 1899.)

	1899.	1898.	1897.	1896.
	\$	\$	\$	\$
Gross earnings.....	4,406,000	4,012,234	3,969,642	3,787,285
Transportation exp....	2,892,000	2,671,883	2,597,372	2,681,879
Net earnings.....	1,514,000	1,340,351	1,372,270	1,105,406
Net revenue charges, less credits.....	980,000	975,825	972,528	969,326
Net income.....	534,000	364,526	399,742	136,080
Div. on guar. stock....	(4)203,792	(4)203,792	.....	.....
do. on 1st pref. stock..	(5)171,000	(3)102,600	.....	.....
do. on 2d pref. stock..	(3)482,225	.....	.....	.....
Balance.....	sur. 71,983	sur. 53,134	sur. 399,742	sur. 136,080

—V. 70, p. 328.

Atlanta Knoxville & Northern Railway.

(Statement for half-year ending Dec. 31, 1899.)

The earnings for the half-year ending Dec. 31, 1899, compare with the same period of 1898 as follows:

	1899.	1898.	Inc. or Dec. in 1899.
Earnings—			
Passenger.....	\$43,622	\$42,736	I. \$887
Freight.....	165,663	119,901	I. 45,761
Mail.....	8,030	8,007	I. 23
Express.....	2,511	2,026	I. 485
Miscellaneous.....	398	434	D. 37
Total earnings.....	\$220,224	\$173,104	I. \$47,120
Expenses—			
Conducting transportation.....	\$35,081	\$33,593	I. \$1,488
Motive power.....	44,062	36,245	I. 7,817
Maintenance of cars.....	12,533	11,230	I. 1,302
Maintenance of way.....	44,744	32,682	I. 12,062
General expenses and taxes.....	19,361	18,420	I. 941
Total expenses.....	*\$155,781	\$132,170	I. \$23,611
Net earnings.....	\$64,442	\$40,934	I. \$23,508
Per cent oper. exp. to gross earn.....	70.5,	76.	

* Extraordinary expenses (not included in above) were \$37,569 in 1899 and \$20,323 in 1898. Interest charges for six months, \$25,000.

The first mortgage 5 per cent bonds were listed this week on the New York Stock Exchange.—V. 69, p. 1145.

Houston & Texas Central RR.

(Report for the year ending June 30, 1899.)

President Thomas H. Hubbard says in substance:

New Bonds.—The company took possession July 1, 1898, of the Waco & Northwestern Division, extending from Bremond to Ross, 54.77 miles. The purchase price was \$1,255,000, to be paid in first mortgage 6 per cent thirty-year bonds of the H. & T. C. RR. Co. at par, so far as the Railroad Commission of Texas may authorize such bonds upon a property conveyed, and the balance, if any, to be paid in cash. (These bonds were authorized by the stockholders on Jan. 19 last. V. 70, p. 230.—ED.)

General Results.—Earnings from through passengers decreased \$1,102, or 6.05 per cent; earnings from local passengers increased \$102,370, or 22.54 per cent. The average receipt per passenger per mile was 2.297 cents, against 2.334 cents in 1898. Earnings from through freight increased \$400,501, or 23.40 per cent; earnings from local freight increased \$181,303, or 33.12 per cent; the average receipt per ton per mile was 1.315 cents, against 1.240 cents in 1898. The average cost of maintenance per mile of main track operated has been \$897, against \$889 per mile in the preceding year. The company handled an increase of 19.76 per cent in ton miles, with an increase in train mileage of 5.46 per cent and in freight car miles of 13.13 per cent. The average trainload was 220.72 tons per train, against 190.34 tons in the preceding year, a gain of 15.96 per cent. The expenditures for betterments and additions amounted to \$94,408, and are charged against the income of the year.

Bonds Paid.—During the year \$488,000 five per cent debenture bonds were purchased and retired. From the sale of certain lands there have been purchased and canceled \$86,000 face value first mortgage five per cent bonds, and there have also been called \$177,000 first mortgage five per cent bonds not presented at the close of the fiscal year, on which interest has ceased.

Damage by Floods.—In July, 1899, the central part of the State was visited by a rainfall unprecedented for many years, causing damage the cost of repairing which will probably extend over the next two or more years. The damages to the cotton crop and other property by these floods were immense, and their effect will be reflected in the diminished earnings of the next cotton season. Traffic over the entire line was resumed after an interruption of only 15 days.

Statistics.—The operations, earnings, charges, and balance sheet were:

OPERATIONS, EARNINGS AND EXPENSES.				
	1898-9.	1897-8.	1896-7.	1895-6.
Miles operated.....	508	453	453	453
Operations—				
Passengers carried.....	735,371	647,823	654,659	686,157
Pass. carried 1 mile.....	31,592,251	26,751,550	26,492,635	28,870,821
Tons carried.....	1,473,557	1,060,917	1,091,368	1,060,501
Tons carried 1 mile.....	246,290,490	182,188,234	176,390,019	166,716,788
Earnings—				
Passenger.....	\$725,668	\$624,400	\$633,556	\$680,800
Freight.....	2,840,206	2,258,403	2,320,949	2,198,092
Miscellaneous.....	295,160	281,727	252,067	264,413
Total.....	3,861,034	3,164,530	3,206,572	3,143,305
Expenses—				
Mainten. of way, &c.....	455,527	402,636	486,781	476,675
Mainten. of equip....	492,765	388,055	324,145	288,462
Cond'n transporta'n.....	1,383,335	1,224,939	1,124,482	1,122,384
General.....	134,089	111,924	238,732	220,019
Total.....	2,465,766	2,127,554	2,174,140	2,107,540
Net earnings.....	1,395,268	1,036,976	1,032,432	1,035,765
INCOME ACCOUNT.				
	1898-9.	1897-8.	1898-9.	1897-8.
Net earnings.....	\$1,395,268	\$1,036,976	\$85,471	\$69,546
Other receipts....	3,025	2,453	742,230	777,150
			Bett's and add's....	94,408
			Miscellaneous....	109,721
			Total.....	\$1,031,830
Total.....	\$1,398,293	\$1,039,429	Surplus for year..	\$366,463

CONDENSED BALANCE SHEET JUNE 30.

	1899.	1898.	1899.	1898.
Assets—			Liabilities—	
Road & equip.....	28,306,487	28,319,316	Stock.....	10,000,000
Securities owned.....	.....	26,825	Bonds.....	14,868,000
Materials & supp.....	405,422	256,665	Vouch. & pay rolls	481,925
Bills receivable.....	54,406	54,406	Interest on bonds	277,880
Open acc'ts, etc.....	387,865	258,635	Open acc'ts, etc..	38,699
Cash.....	118,837	123,267	Proprietary cos..	299,665
			Miscellaneous....	181,259
Total.....	29,273,017	29,038,084	Balance, surplus..	3,125,688
—V. 70, p. 230.			Total.....	29,273,017

Mexican Central Railway.

(Preliminary Statement for 1899.)

The approximate results for 1899 compare as below. The fixed charges in 1899 were paid entirely from the earnings of the company. The deficits in prior years were made up by withdrawals from the subsidy trust fund.

EARNINGS, EXPENSES AND CHARGES.

	1899.	1898.	1897.	1896.
Gross earnings.....	15,602,065	13,588,966	12,845,819	10,208,020
Operating expenses.....	10,402,970	9,161,432	8,829,471	6,744,273
Net earnings (Mex. cur.)	5,199,095	4,427,534	4,016,348	3,463,747
Average rate receiv'd for Mexican dollars.....	48.41c.	46.59c.	48.24c.	53.17c.
Net earnings equivalent in U. S. currency.....	2,516,961	2,062,805	1,937,483	1,841,515
Balance of miscel. items.	+65,652	+489	-26,877	-3,993
Bal. for fixed charges.....	2,582,614	2,063,294	1,910,606	1,837,522
Fixed charges.....	2,483,435	2,476,517	2,449,553	2,320,533
Deficit for year.....	sur. 99,179	413,223	538,947	483,011
—V. 69, p. 382.				

Philadelphia & Erie Railroad.

(Report for year ending Dec. 31, 1899.)

The earnings, expenses and charges were as follows:

EARNINGS AND EXPENSES.

	1899.	1898.	1897.	1896.
Av. rate per ton per mile.....	0.364 cts.	0.352 cts.	0.371 cts.	0.391 cts.
Av. rate per pass. p. mile.....	2.328 cts.	2.310 cts.	2.348 cts.	2.392 cts.
Earnings—				
Passengers.....	632,521	600,375	581,175	600,959
Freight.....	4,554,785	3,810,888	3,860,583	3,765,352
Mail, express, etc.....	160,722	163,180	159,499	146,200
Total.....	5,348,029	4,574,443	4,601,257	4,512,511
Expenses (incl. all taxes).....	3,685,375	3,257,714	3,367,393	3,281,060
Net earnings.....	1,662,654	1,316,729	1,233,864	1,231,451
INCOME ACCOUNT.				
	1899.	1898.	1897.	1896.
Receipts—				
Net earnings.....	1,662,654	1,316,729	1,233,864	1,231,451
Other receipts.....	1,531	1,190	1,323	545
Total income.....	1,664,234	1,317,919	1,235,187	1,231,996
Disbursements—				
Interest on debt.....	1,019,150	1,019,150	1,047,470	1,047,470
Interest on special stock.....	96,000	96,000	48,000	.....
Interest on equipment....	118,793	114,803	117,564	114,911
Renewal fund.....	72,000	.....	.....	.....
Extra'y expenditure fund	150,000	85,651	8,000	62,051
Miscellaneous.....	107,071	.....	.....	.....
Total.....	1,563,014	1,315,604	1,221,034	1,224,432
Balance.....	sur. 101,220	sur. 2,315	sur. 14,153	sur. 7,564

GENERAL BALANCE SHEET DECEMBER 31.

	1899.	1898.	1899.	1898.
Dr.			Cr.	
Construction.....	30,466,182	30,466,182	Stock, common....	7,985,000
Securities owned.....	29,963	29,962	Stock, special.....	2,400,000
Rails used by tri-bu-nary lines.....	54,710	45,707	Bonds.....	19,823,000
Cash.....	187,514	99,878	Accr'd int. on b'ds	384,988
Cash for interest.....	262,520	261,770	Miscellaneous....	7,338
Renewal fund.....	144,000	72,000	Renewal fund.....	144,000
Extra'y exp. fund.....	150,000	.....	Extra'y exp. fund.	150,000
			Profit and loss....	460,563
Total.....	31,294,889	30,975,499	Total.....	31,294,889
—V. 68, p. 425.				

Twin City Rapid Transit Company.

(Report for the year ending Dec. 31, 1899.)

President Thomas Lowry says in substance:

General Results.—The gross earnings for the year 1899 were \$2,522,793, as against \$2,170,716 for the year 1898. The cost of operation, including taxes, was 48.71 per cent. For the year 1898 this cost was 49.92 per cent and for the year 1897 53.18 per cent. The efficiency of the property in every respect has not only been maintained but increased. The surplus earnings for the year were \$737,578, an increase over the previous year of 49 per cent. After paying the regular quarterly dividends on the preferred stock, the surplus for the common stock was \$550,025. On Aug. 15th the first dividend of 1 per cent, or \$150,100, was paid on the common stock, and on Feb. 15th of this year a second dividend of 1½ per cent, or \$225,150, was paid. This left a balance in the surplus account of 1899 of \$174,776 carried to surplus account.

Bonds Retired.—During the year the company canceled \$20,000 of the remaining \$310,000 Minneapolis Street Railway Co. first mortgage 7 per cent bonds by the issue of \$20,000 consolidated mortgage 5 per cent bonds of the Minneapolis company. By the sale of \$237,800 of preferred stock, the Twin City Company also purchased \$291,000 St. Paul City Railway Company's 6 per cent debenture bonds.

Bonds Guaranteed.—The company has likewise acquired further amounts of stock of the Minneapolis & St. Paul Suburban Railway Co. The St. Paul City Railway Co. has guaranteed for the latter company the principal and interest of \$450,000 twenty-five-year 5 per cent gold bonds, thus enabling the company to sell the bonds and make an important extension through the villages of North St. Paul, White

Bear and Mahtomedi to the city of Stillwater. The whole line is operated by electric power from stations located in St. Paul, White Bear and the city of Stillwater. The road has been thoroughly equipped with large standard cars of the most improved type. It was opened for traffic July 1, 1899, and the earnings have proved satisfactory

Statistics.—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1899.	1898.	1897.	1896.
Passenger earnings..	\$2,476,880	\$2,145,093	\$1,927,785	\$2,037,935
Other sources.....	45,914	25,623	26,336	21,483
Total receipts....	\$2,522,794	\$2,170,716	\$2,009,121	\$2,059,218
General expenses....	\$105,856	\$95,884	\$67,102	\$54,053
Maint. of equipment..	165,364	131,368	110,496	97,724
Maint. of way & struc.	33,820	76,837	76,877	62,738
Cost main. pow'r sta.	147,467	129,806	133,829	156,764
Insurance	6,863	6,148	6,408	11,520
Injuries & damages..	72,911	58,493	72,000	65,587
Legal expenses.....	22,000	23,442	18,701	19,276
Other expenses.....	602,692	497,413	516,667	527,493
Total operating..	\$1,156,972	\$1,019,392	\$1,002,080	\$995,159
Net earnings.....	\$1,365,822	\$1,151,324	\$1,007,041	\$1,064,059
Deduct—				
Interest and taxes...	\$628,243	\$777,668	\$771,907	\$764,061
Dividends on pref...	187,553			
Dividends on com...	375,250			
Total	\$1,191,046	\$777,668	\$771,907	\$764,061
Surplus	\$174,776	\$373,656	\$235,134	\$299,998
P.o.exp. & tax to earn	48.71	49.92	53.18	51.15

TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET.

	1899.	1898.	1897.
Resources—			
Roadway, etc.....	\$30,878,740	\$29,903,171	\$14,288,584
Securities in treasury.....			15,000,000
Notes and accounts receiv..	64,176	103,081	121,175
Cash.....	304,835	225,897	228,435
Materials and supplies.....	87,149	72,215	110,497
Miscellaneous.....	2,910	5,355	6,103
Total	\$31,337,830	\$30,309,719	\$29,754,796
Liabilities—			
Common stock.....	\$15,010,000	\$15,010,000	\$15,010,000
Preferred stock.....	2,700,000	2,462,200	1,637,200
Funded debt.....	10,838,000	10,388,000	10,298,000
Loan Dec. 31, 1900.....			750,000
Unpaid vouchers, &c.....	87,828	70,826	62,143
Trainmen's deposits.....	23,625	22,425	20,900
Taxes accrued, not due.....	62,063	49,015	53,116
Interest accrued, not due....	216,246	208,521	206,233
Bills payable.....	11,000	110,000	102,127
Dividend payable.....	225,150		
Income account—surplus..	2,163,507	1,988,732	1,615,076
Miscellaneous.....	410		
Total	\$31,337,830	\$30,309,719	\$29,754,796

—V. 70, p. 177.

Bell Telephone Company of Canada.

(Report for the year ending Dec. 31, 1899.)

The additions to plant and patent account as per balance sheet during the year 1899 aggregated \$668,159. The number of subscribers increased 2,841 to 34,923. The company owns and operates 343 exchanges and 450 agencies. During the year 1,686 miles of wire were added to the long distance system, the long distance lines now comprising 18,920 miles of wire, on 6,229 miles of poles. In December, 1899, the company offered to shareholders, at par, 9,900 shares of new stock, in the proportion of one share of new for each four of old, practically all of which has been subscribed for. Of the stock, \$1,540,100, is owned by the American Telephone & Telegraph [Bell] Co. (see V. 70, p. 40).

BALANCE SHEET DEC. 31, 1899.

Plant and patents.....	\$5,244,436	Capital stock.....	\$3,960,000
Stores on hand.....	238,851	Bonds	1,010,000
Real estate.....	756,743	Contingent fund.....	800,000
Stock in other comp's..	405,981	Revenue account.....	190,123
Sundry debtors.....	120,421	Rental reserve	185,615
Due from agencies.....	55,633	Insurance reserve.....	77,897
Cash.....	13,450	Accident reserve.....	19,746
		Bond interest reserve..	12,625
		Sundry creditors.....	579,518
Total	\$6,835,524	Total	\$6,835,524

Directors: C. F. Sise, Robt. Mackay, John E. Hudson, Robt. Archer, Wm. R. Driver, Hugh Paton, Chas. Cassils, Thomas Sherwin.—V. 67, p. 427.

Lehigh Coal & Navigation.

(Report for the year ending Dec. 31, 1899.)

President Lewis A. Riley says in substance:

Railroad Earnings.—The coal tonnage of the Lehigh & Susquehanna RR. and Lehigh Canal was 6,127,305 in 1899, as compared with 4,876,057 in 1898. The rental of the Lehigh & Susquehanna RR. shows an increase of \$372,331 as compared with 1898, and was \$388,896 in excess of the guaranteed minimum rental of \$1,414,400, as provided by the terms of the lease. The gross receipts of this railroad show a satisfactory increase, the total for the year being \$5,409,889, which were the greatest in the history of the road.

Production of Coal.—The production of coal from the company's property, including that used by the company in its mining operations, was 1,807,733 tons, as compared with 1,450,964 tons in 1898, an increase of 356,769 tons. The total shipments and local sales amounted to 1,676,034 tons, and the company consumed 131,699 tons in its mining operations. The average cost of coal was \$1.282 per ton, as compared with \$1.307 in the previous year, a decrease of 2.5 cents per ton, to the lowest figure at which coal has been produced by the company. Owing to the low prices prevailing during the first eight months of the year, the profits on the coal produced did not show the result to be expected in view of the lower cost. In addition, the constantly increasing percentage of the small sizes, which are sold at very low prices, very materially reduced the average receipts per ton at the mines. Of the total amount of coal mined by the company during the past year 50.42 per cent was made up of the junior sizes. In 1889 these sizes represented a total percentage of 32.34. Eight collieries were in operation during the year, one being idle. This colliery will probably be put in operation again at an early day. Your mines are in good condition, and if the market requirements will permit, shipments can be very largely increased.

Street Railway.—During the past year the construction of the lines of the Tamaqua & Lansford Street Railway Co., running between Tamaqua and Summit Hill, have been completed. In order to satisfy the public and to direct operations of this character in our valley, your board deemed it wise to secure control of the enterprise and reorganize the company. This was done, and the earnings for the past year have been more than sufficient to pay dividends and meet the fixed charges of the company.

Refunding.—Under the new funding and improvement mortgage, bonds to the amount of \$2,085,000 have been certified by the trustee and delivered to the company. Up to the close of the year \$1,085,000 of these bonds had been disposed of, leaving \$1,000,000 in the treasury. The proceeds of this sale have been used to take up Delaware Division Canal Co. bonds, \$480,000; to pay the Central RR. of New Jersey construction loan account of the Lehigh & Susquehanna RR., \$298,377, and to pay the same company on account of the construction loan account of the Wilkesbarre & Scranton Railway the sum of \$312,572.

Statistics.—Results for four years were as follows:

	1899.	1898.	1897.	1896.
Coal produced, tons..	1,807,733	1,450,964	1,530,823	1,549,097
Receipts—				
From railroads.....	1,878,224	1,504,200	1,546,138	1,550,625
Canals & water pow.	7,403	6,089	11,433	loss 16,060
Lehigh coal lands...	139,060	156,891	296,400	226,946
Miscellaneous.....	179,435	192,602	235,764	136,768
Total receipts....	2,204,123	1,859,782	2,089,735	1,898,279
Disbursements—				
Interest account.....	854,236	860,893	890,333	904,190
Rentals, taxes, etc...	445,374	439,539	439,268	435,540
Total disb'semts..	1,299,610	1,300,432	1,329,601	1,339,730
Balance of earnings..	904,513	559,350	760,134	558,549
Dividends (4 p. c.)...	573,866	573,866	573,866	573,866
Balance	sur.330,647	def. 14,516	sur.186,268	def. 15,317
Sinking fund.....	83,802	87,709	92,295	95,816
Result.....	sur.246,845	def.102,225	sur. 93,973	def.111,133

—V. 68, p. 1025.

National Carbon Company.

(Statement for year ending Jan. 31, 1900.)

The statement submitted to the stockholders at the annual meeting Feb. 26 showed:

Net earnings to January 31, 1900.....	\$451,687
Deduct—	
Dividends, 7 per cent on \$4,500,000, preferred.....	\$315,000
Additions to plants.....	36,178
Depreciation.....	63,150
Accounts charged off.....	1,414
Balance to profit and loss.....	\$35,945

BALANCE SHEET FEB. 1, 1900.

Assets—		Liabilities—	
Real estate, etc.....	\$9,300,000	Preferred stock.....	\$4,500,000
Merchandise	368,600	Common stock.....	5,500,000
Cash.....	213,214	Div. payable Mar. 15..	78,750
Receivable	308,610	Accounts payable.....	75,729
		Profit & loss balance..	35,945
Total	\$10,190,424	Total	\$10,190,424

—V. 68, p. 977.

Union Switch & Signal Co.

(Report for the year ending Dec. 31, 1899.)

The annual report shows as follows:

	1899.	1898.	1897.
Gross receipts.....	\$979,320	\$656,334	\$424,190
Surplus over interest.....	146,625	93,189	50,947
Dividends, 6 per cent on preferred.....	29,856	25,356	23,841
Surplus for year.....	\$116,769	\$67,833	\$27,106

BALANCE SHEET DEC. 31, 1899.

Assets—		Liabilities—	
Cash	\$25,438	Preferred stock.....	\$497,600
Bills and accts. receiv..	365,186	Common stock.....	997,950
Materials in stock.....	323,450	Bonds	379,000
Real estate and bldgs..	188,022	Int. accrued on bonds..	2,670
Mach'y, tools & fix'ts..	218,056	Bills and accts payable.	130,327
Patents.....	1,105,269	Surplus.....	217,877
Total assets	\$2,225,424	Total liabilities.....	\$2,225,424

—V. 69, p. 1348.

United States Leather Company.

(Report for year ending Dec. 31, 1899.)

The report of the United States Leather Company for the year 1899 furnishes little detailed information, consisting merely of a statement of the assets and liabilities, which we compare as follows:

	1899.	1898.	1897.	1896.
Assets—				
Cash.....	\$3,014,000	\$2,203,616	\$2,217,175	\$2,091,184
Due by customers.....	6,996,057	3,448,782	4,010,533	3,479,083
Bills receivable.....	124,208	73,124	77,927	115,411
Doubtful debts, val..	13,012	40,358	27,564	19,243
Other debtors.....	96,274	59,799	217,963	31,065
Hides and leather.....	8,651,580	7,984,526	8,253,797	7,335,333
Bark at tanneries..	928,292	1,177,224	1,405,976	1,328,150
Sundries, personal property, etc.....	155,107	161,847	191,227	238,332
Advances to other companies.....	11,483,621	15,433,345	14,951,843	15,506,358
Drawbacks, etc.....	460,782	155,627		
Railroad bonds.....	100,000	100,000	100,000	99,458
Tannery plants, etc.	6,370,028	6,349,212	6,349,138	6,314,192
Stock of other co's..	35,446,232	35,434,033	35,484,033	35,438,123
Treasury stock.....	100,000	100,000	100,000	100,000
Good will, etc.....	62,819,886	62,804,701	62,776,084	62,661,259
Unexp'd insurance..	28,070	31,039	36,740	
Total	136,787,149	135,607,292	136,200,000	134,757,191
Liabilities—				
Accrued int., etc....	63,390	56,670	62,610	56,220
Current accounts....	127,129	118,549	124,757	132,808
For. exch. not yet due	1,321,542	1,014,727	1,316,855	592,682
Bonds, less in treas.	5,280,000	5,280,000	5,280,000	5,280,000
Preferred stock.....	62,269,800	62,254,600	62,225,900	62,111,100
Common stock.....	62,869,800	62,854,600	62,825,900	62,711,100
Miscellaneous		202		3,321
Surplus.....	4,855,487	4,027,944	4,363,978	3,869,962
Total	136,787,149	135,607,292	136,200,000	134,757,191

—V. 70, p. 332, 40.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional fifty-year 4 per cent gold mortgage bonds of 1948, making total amount listed to date \$58,922,000. The additional bonds are part of the \$27,000,000 reserved under the mortgage for improvements, extensions, etc.

Newark Somerset & Straitsville.—See that company below.—V. 70, p. 327, 278.

Bergen County Traction Co.—Consolidation.—See New Jersey & Hudson River Railway & Ferry Co. below.

Brooklyn Rapid Transit Co.—New Officers—J. C. Brackenridge, heretofore Chief Engineer of the company, has been made General Manager of the system, thus relieving President Rossiter of a part of his burdensome duties. T. S. Williams, recently Secretary and Treasurer, has been made Vice-President, with charge of matters pertaining to taxes, insurance, franchises, legal rights, etc. C. D. Meneely, heretofore Assistant Secretary and Treasurer, has been elected Secretary and Treasurer. Another Vice-President may be appointed to attend to negligence and other damage claims.—V. 70, p. 328, 229.

Capital Traction Co., of Washington, D. C.—Reported Offer.—A press dispatch from Washington says that the Washington Traction & Electric Company syndicate has offered par (\$100 a share) for a controlling interest in the \$12,000,000 capital stock of the Capital Traction Co.—V. 70, p. 175.

Catawissa RR.—Exchange of Bonds.—Messrs. Drexel & Co. of Philadelphia offer holders of the \$1,300,000 seven per cent bonds due Aug. 1, 1900, and the \$230,000 six per cent bonds due Aug. 2, 1902, the right to exchange their bonds for new first consolidated 50-year 4s, due April 1, 1948, of the latter of which an equal amount was reserved for that purpose. Upon retirement of these prior lien bonds the new 4s will be a first and only mortgage on the entire road of 103 miles.—V. 66, p. 1139.

Central Pacific Ry.—Note Paid.—The company, on Feb. 23, anticipated the payment of the first of the twenty 3% notes for the sum of \$2,940,635, due Aug. 1, 1901, given in payment of the balance of the subsidy debt to the Government, and received in return an equal amount of first refunding 4 per cent bonds deposited as collateral. The amount of the nineteen notes still held by the Government is \$44,115,365.

Listed.—The amount of first refunding mortgage 4 per cent gold bonds listed upon the New York Stock Exchange has been increased by \$3,177,000 to \$54,659,500. Of the additional bonds \$2,941,000 were held by the United States Government as collateral security for the note of the Central Pacific RR. Co. for \$2,940,635 78, maturing Aug. 1, 1901, and were surrendered by the United States Government against payment of the note, and have been sold by the railway company. A further \$236,000 was issued in exchange for outstanding old bonds. Also of the 3½ per cent mortgage gold bonds there have been issued and listed against deposit of outstanding old bonds \$126,000, making total amount listed to date \$23,595,000.—V. 70, p. 279.

Chicago & Alton RR.—Bill Signed—The bill allowing savings banks to invest in this company's bonds was on Feb. 26 signed by Governor Roosevelt, and became a law.—See V. 70, p. 279, 291.

Chicago Consolidated Traction Co.—Sale to Union Traction.—The negotiations for the transfer of the stock of the Consolidated Traction Co. to the Union Traction have not, as reported in the daily press, been finally consummated. There are one or two important matters on which an agreement is yet to be reached, but it is thought that the deal will be closed during the coming week. The plan as given in the CHRONICLE Dec. 30, page 1345, proposes the deposit of the \$15,000,000 Consolidated Traction stock with a trustee to secure an issue of approximately \$7,000,000 of 4½ per cent collateral trust bonds, which will be received in the ratio of 45 to 100 in payment for the shares thus surrendered.—V. 70, p. 39.

Chicago Peoria & St. Louis Ry.—In Possession—This reorganized company at midnight March 1 assumed control of the St. Louis Chicago & St. Paul and Chicago Peoria & St. Louis railroads. Charles E. Kimball, of New York, is President.—V. 70, p. 75.

Cleveland Cincinnati Chicago & St. Louis Ry.—Listed.—The New York Stock Exchange has listed \$5,060,000 additional general mortgage 4 per cent gold bonds of 1993, making total amount listed to date \$12,634,000. Of the additional bonds \$3,060,000 have been issued to retire prior liens as follows: \$3,000,000 Cleveland Columbus Cincinnati & Indianapolis sinking fund bonds; \$52,000 Bellefontaine & Indiana first mortgage bonds; \$8,000 Cincinnati Indianapolis St. Louis & Chicago general mortgage 6s. Also \$2,000,000 bonds have been sold to pay for new equipment, construction and betterments. Of these last-mentioned bonds \$1,000,000 were issued during the fiscal year ending June 30, 1899, and \$1,000,000 during the fiscal year ending June 30, 1899. As a result of these issues the bonds reserved for the retirement of prior liens now amount to \$25,618,000, and those reserved for equipment, construction and betterments to \$11,748,000.

The balance sheet of Dec. 31, 1899, showed current assets \$3,814,488; materials and supplies, \$480,376, Contra, current

liabilities, \$3,187,456; deferred liabilities, \$1,388,980; J. P. Morgan & Co. loan, \$2,000,000. The amount of general mortgage 4s of 1933 outstanding Dec. 31, 1899, was \$11,634,000.—V. 70, p. 328.

Cleveland & Pittsburg RR.—Bonds Sold.—It is learned that the Pennsylvania RR Co. has sold to Messrs. Speyer & Co. \$3,000,000 Cleveland & Pittsburg 3½ per cent mortgage gold bonds, due 1948.—"New York News Bureau."—V. 68, p. 1020.

Connecting Terminal RR. of Buffalo.—Pennsylvania RR. to Acquire Allied Company.—The Pennsylvania RR. Co. has offered to purchase the capital stock of the Erie & Western Transportation Co. The bonds of the last-named company are guaranteed by the Connecting Terminal RR. Co.

Denver & Southwestern Ry.—Bonds Offered.—Kessler & Co. of New York and E. H. Rollins & Sons of Boston offer by advertisement on page ix., \$2,872,000 of the company's present issue of \$4,923,000 thirty-year sinking fund five per cent gold bonds, due Dec. 1, 1929, the balance having been withdrawn for permanent investment. The remaining \$577,000 of the \$5,500,000 authorized issue are reserved to redeem the \$577,000 Midland Terminal Ry. 5 per cent bonds, the only underlying bonds remaining unretired. See also item on page 433.—V. 70, p. 125.

Detroit Rochester Romeo & Lake Orion Ry.—This electric road now extends from Royal Oak, Mich., to Romeo, and is under construction from Rochester to Oxford, making a total of 40 miles. On these 40 miles a mortgage to the Union Trust Co. of Detroit has been authorized, securing \$600,000 twenty-year 5s. Extensions are to be built from Oxford to Flint, 30 miles, and from Romeo to Almont, 10 miles, making about 80 miles in all when completed. A new mortgage to the American Trust & Savings Bank of Chicago, as trustee, on the entire line, constructed and to be constructed, securing \$1,250,000 twenty-year 5 per cent gold bonds, due 1920, in denominations of \$1,000 each, will be authorized, and the present \$600,000 mortgage canceled shortly. C. H. White & Co. of this city have arranged to purchase the entire issue of the new bonds. All of the franchises of the company extend over 30 years, and the road will be built almost entirely over private right of way, except in cities and towns.—V. 69, p. 283.

Fitchburg RR.—Injunction Denied.—At Boston on Feb. 28 Judge Knowlton of the Supreme Court declined at the present stage of affairs to grant the motion of the Central Massachusetts RR. to enjoin the proposed lease of the Fitchburg RR. to the Boston & Maine RR.

Committee.—The committee appointed to represent the preferred shareholders in favor of the proposed lease consists of Rodney Wallace, B. N. Bullock and W. E. Rice, directors; Charles E. Ware and Philip Dexter, trustees; Frank G. Webster, of Kidder, Peabody & Co.; Lewis S. Dabney, attorney, and Gordon Abbott, Vice-President of the Old Colony Trust Co.—V. 70, p. 323, 279.

Great Northern Ry.—Listed.—The New York Stock Exchange has listed the \$9,000,000 additional preferred stock offered to stockholders, as stated in the CHRONICLE of Jan. 6, page 39, making the total stock listed to date \$99,000,000. The new issue was made for the purpose of acquiring \$3,500,000 additional capital stock of the Eastern Railway Co. of Minnesota and \$5,500,000 additional of the capital stock of the Willmar & Sioux Falls Railway Co. This acquisition gives to the Great Northern company "the ownership of the entire capital stock of each of said companies, and the shares so acquired will then become an asset of this company, subject to the disposition of its stockholders by their direct action or through their board of directors. The mileage of the Eastern Railway Co. of Minnesota is as follows: Main single track, 412.48 miles; second main track, 17.28 miles. It also operates leased lines, 7.65 miles. The main track mileage of the Willmar & Sioux Falls Railway Co. is 430.41 miles."—V. 70, p. 230.

Kansas City New Mexico & Orient RR.—New Company.—This company has been incorporated in Kansas by Arthur E. Stilwell, formerly of the Kansas City Pittsburg & Gulf, as a projected short line from Kansas City, Mo., to Tobolobampo, Mex., on the Gulf of California, about 1,800 miles, from whence a line of steamers is proposed to the Orient and North and South American ports. Construction, it is claimed, will be begun from Tobolobampo northeast at once and 120 miles are expected to be completed by November next; by July, 1901, 360 miles from Tobolobampo to Chihuahua, Mex., are expected to be in operation.

Perpetual control of Tobolobampo Harbor, it is stated, has been granted by the Mexican Government, which will also grant subsidies ranging from \$12,000 to \$22,500 per mile. The enterprise, Mr. Stilwell estimates, will require an expenditure of about \$27,000,000, or \$15,000 per mile, of which he says one-third is already pledged and the other two-thirds can be easily raised. The temporary capitalization will be \$1,000,000, to be increased later.

Directors.—A. E. Stilwell (President), Kansas City, Mo.; J. W. Heist (First Vice-President), Omaha, Neb.; A. S. Witherbee (Second Vice-President), Detroit, Mich.; H. G. Pert (Third Vice-President), Kansas City, Mo.; W. A. Rule (Treasurer), Kansas City, Mo.; J. McD. Trimble (Attorney), Kansas City, Mo.; W. S. Woods, E. L. Martin and William Huttig, of Kansas City, Mo.; J. C. Fox, Atchison, Kan.; E. W. Snyder, Leavenworth, Kan.; William Edwards, Larned, Kan.; and Herman Kuhn, London, England. C. N. Atkinson, of Kansas City, is Secretary.

Kansas City Pittsburg & Gulf RR.—Last Instalment Called.—The second and last instalment of \$5 a share on the

stock is payable March 17. Stockholders who fail to pay the second assessment forfeit their right to the benefit of the plan and assessments already paid. See advertisement on another page of to-day's CHRONICLE.—V. 70, p. 280, 230.

Lake Street Elevated RR. of Chicago.—Decision.—The Appellate Court, on Feb. 26, in the case of the Chicago Office Building Co. against the Lake Street Elevated RR. for \$100,000 damages to the Ogden Building, at 34 Clark St., unanimously held (Judge Adams writing the opinion) that the depreciation of property values by the erection of an elevated railway structure in a public street is a proper ground for an action for damages. The action in which the decision was rendered was begun in the spring of 1896, and the demurrer on which the appeal was prosecuted was sustained in the Circuit Court last spring. Many similar actions, it is understood, are pending. The Metropolitan West Side Elevated Ry. and Northwestern Elevated RR. companies own nearly all of their right of way in fee.—V. 68, p. 1074.

Leavenworth Bridge.—Old Bridge Ordered Sold.—Judge Hook, of the Federal Court at Leavenworth, Kan., on Feb. 27, ordered the foreclosure sale of this old bridge, which spans the Missouri River north of Leavenworth. The sale will take place June 12. Bonds to the amount of \$600,000 were issued in 1880, and no interest has been paid since 1886. The bridge was built in 1876, but since the construction of the Leavenworth Terminal Ry. & Bridge Company's bridge it has been abandoned by all railroads and the tracks to the approaches have been torn up.—V. 69, p. 494.

Louisville Ry.—Bonds Authorized.—At the annual meeting held on Feb. 21 the stockholders authorized a new \$2,000,000 second 4½ p. c. gold mortgage, to be dated Mar. 1, the bonds to be issued thereunder for extensions and improvements, at the rate of not over \$200,000 per year. Of the bonds issuable on account of the first year, \$150,000 will be issued at once and the remaining \$50,000 later. This, it is expected, will result in increased dividends on the common stock, a large part of the net earnings having for some time past been used for improvements. The report of President Minary, submitted to the meeting, shows the earnings for the year 1899, given in the STREET RAILWAY SUPPLEMENT for Feb., 1900, and states that, during the past year, the claim of the city of Louisville for back taxes has been settled by payment of \$182,949, about 70 per cent of the amount claimed.—V. 69, p. 1346.

Manhattan (Elevated) Ry.—Tax Assessment.—The Appellate Division of the New York Supreme Court on Feb. 23 handed down a decision vacating the assessment of \$15,526,800 on the capital and surplus for the year 1894. The decision affirms the finding of the referee, stated in the CHRONICLE of July 30, 1898, page 222. Under the present administration the company has not been assessed upon its capital stock but on the increased value of its real estate and structures.—V. 70, p. 328, 230.

Newark Somerset & Straitsville RR.—Sold.—At the foreclosure sale on Feb. 19 the property was purchased by the reorganization committee of the Baltimore & Ohio RR. Co. for the upset price of \$300,000.—V. 70, p. 230.

New Jersey & Hudson River Railway & Ferry Co.—Consolidation.—This company on Feb. 27 absorbed by consolidation the Riverside & Fort Lee Ferry Co., the Bergen County Traction Co., the Highland Improvement Co. and the Ridgefield & Teaneck Railway Co. The purchasing company has an authorized bonded debt of \$1,500,000, preferred stock of \$750,000 and common stock of \$1,000,000. The preferred stock is 6 per cent non-cumulative. Directors:

S. Davis Page, A. Merritt Taylor, Joseph De F. Junkin, Charles T. Calloday, and William H. Clark, all of Philadelphia; George W. Bacon, Frank R. Ford, Archibald S. White and Charles A. Liebe, all of New York; Charles N. Black of Morristown and James C. Young of Jersey City.

A. Merritt Taylor, President; William H. Clark, Vice-President, and William N. Borrows, Secretary and Treasurer.

Each share of the Bergen County Traction Co. stock, it is stated, will be exchanged for \$100 in preferred and \$250 in common stock of the new company, and each share of the Ridgefield & Teaneck Railway Co. for \$50 of the preferred stock and \$100 of the common stock of the new company. The Bergen company is described on page 43 of the STREET RAILWAY SUPPLEMENT; it has made a mortgage for \$500,000. The Ridgefield & Teaneck Ry. was incorporated on Feb. 17 last. See V. 70, p. 382.

Northern Central Ry.—Stock Increased.—The stockholders at Baltimore, Md., on Feb. 23 voted to increase the stock to \$12,000,000. Of the new stock 50,000 shares, or \$2,500,000, will be allotted to present stockholders at the rate of one-third of their holdings at \$70 per \$50 share. The \$3,500,000 thus realized, together with moneys now in hand, will be sufficient to pay off the \$3,930,000 bonds maturing Apr. 1 and July 1 next. The outstanding stock now is \$7,518,150.—V. 70, p. 380, 332, 329, 324.

Pennsylvania RR.—Car Trusts Sold.—The company has sold to Kuhn, Loeb & Co. and Speyer & Co. \$9,000,000 3½ per cent rolling stock certificates. These certificates are issued in series of \$1,000,000 each, the principal of each series maturing in annual instalments of \$100,000, so that the whole amount will be paid in ten years.

Purchase of Erie & Western (Lake) Transportation Co.—The Pennsylvania RR. Co. has made a proposition to purchase a controlling interest in the Erie & Western Transportation Co., which operates the "Anchor line" of steam-

ers on the Great Lakes, and has docks, grain elevators, etc., at Buffalo and elsewhere. See Erie & Western Transportation, page 432.

Line to Buffalo.—The offer to purchase the Erie & Western Transportation Co. was accompanied by renewed rumors that the Pennsylvania is proposing to have an outlet of its own to Buffalo. On Feb. 23 the Pennsylvania & Buffalo Connecting RR. Co. was incorporated, having as President Samuel Rea, Fourth Vice-President of the Pennsylvania RR. Co. The new line is projected to extend from a connection with the Philadelphia & Erie, at or near Kane or Wilcox, to Buffalo, a distance of about 125 miles.—V. 70, p. 280.

Pittsburg Cincinnati Chicago & St. Louis Railway.—Refunding.—The company, in order to refund certain prior bonds bearing higher rates of interest, is issuing \$9,578,000 of its consolidated mortgage bonds, Series E, bearing interest at the rate of 3½ per cent per annum, dated Aug. 1, 1899, and maturing Aug. 1, 1949, secured by its mortgage of Oct. 1, 1890, for \$75,000,000. The bonds to be refunded are as follows:

	Total issue.	Already canceled.
First consolidated mortgage 7s of Pittsburg Cin. & St. Louis Ry. Co., matur'g Aug. 1, 1900.	\$6,863,000	\$3,144,000
Consol. mort. Pittsb. Cin. & St. L. Ry., Series B, 4½ per cent, maturing April 1, 1942.	1,214,000	1,214,000
do do Ser. C, 4½ p. c., maturing Nov. 1, '42.	621,000	621,000
do do Ser. D, 4 p. c., maturing Nov. 1, 1945.	880,000	880,000
Total.....	\$9,578,000	\$5,859,000

Listed.—The New York Stock Exchange has listed the \$5,859,000, Series E, 3½ per cent guaranteed bonds issued on account of the above bonds already canceled and has authorized the listing of additional amounts as from time to time issued to complete the refunding, the total so to be listed not to exceed in all \$9,578,000. The Exchange has also listed \$120,000 consolidated mortgage 4s, Series D, of 1945, making total of that series listed to date, \$4,933,000. When the present refunding is consummated there will be outstanding of Series B, 4½s, \$8,786,000; of Series C, 4½s, \$1,379,000; of Series D, 4s, \$4,933,000; of Series E, 3½s, \$9,578,000.—V. 70, p. 176.

Rapid Transit Co. of Chattanooga (Tenn.)—Mortgage.—The company has made a mortgage to the Real Estate Trust Co. of Philadelphia, as trustee, to secure \$300,000 bonds, of which \$200,000 to refund \$200,000 existing bonds and \$100,000 to complete and equip the line to Caickamanga Park, etc.

Rapid Transit in New York City.—Contract Signed.—The contract for the construction of the tunnel road was signed by contractor McDonald and the city authorities on Feb. 24.

Extensions.—The Board of Rapid Transit Commissioners on Feb. 26 appropriated \$10,000 to make preliminary surveys for an extension of the underground road from the City Hall to South Ferry and thence by tunnel under the East River to Brooklyn, authority to construct the latter to be obtained by further legislation should it be determined that the same does not already exist. The estimated cost of the extension from the City Hall to the Battery is about \$5,000,000 and that of the tunnel under the river less than \$10,000,000.

Bonds Authorized.—The Board of Estimate and Apportionment on Thursday authorized the issuance of \$35,000,000 bonds, the contract price of the tunnel, \$1,000,000 bonds for terminals and \$500,000 bonds for real estate, making \$36,500,000 in all.—V. 70, p. 382.

Rutland RR.—Bennington & Rutland Stock Acquired.—We are officially informed that President Percival W. Clement has arranged to acquire the entire \$1,000,000 capital stock of the Bennington & Rutland RR., and that the transfer to and virtual consolidation with the Rutland RR. will soon be consummated.

Outlet to Montreal.—The company has also secured an outlet to Montreal through the purchase of the United Counties Railway, extending from Iperville to Sorel, Quebec Province, a distance of 66 miles, with trackage rights over the Montreal & Atlantic Railway from Sorel to Yamaska, 10 miles.—V. 70, p. 382.

Seaboard Air Line Ry.—Supplemental Bill.—Judge Stockbridge, at Baltimore, on Feb. 26, on the application of Daniel Crook, who filed an amended supplemental bill in his suit to prevent the proposed consolidation as provided by the syndicate agreement of Jan. 5, 1900, recently declared effective (see page 329), made an order that an injunction issue unless the resident defendants show cause to the contrary on or before March 12, 1900, and the non-residents on or before Apr. 14, 1900.—V. 70, p. 382, 329.

Sedalia (Mo.) Electric Ry. & Light Co.—New Receiver.—William F. Waller has been appointed co-receiver with Henry C. Flower, replacing John C. Van Riper. This change was made at the request of Philadelphia bondholders who desired representation.—V. 70, p. 382.

South Side Elevated RR. (Chicago)—Dividend Reduced.—The company has declared a quarterly dividend of three-quarters of 1 per cent, payable March 30. Last year three quarterly dividends of 1 per cent each were paid, viz.: in May, September, and December.—V. 70, p. 227.

Southern Pacific Co.—New Directors.—On Thursday the resignation of George Crocker as director and Second Vice President was received and accepted, and H. E. Huntington was elected Second Vice-President. The following new directors were then elected: John W. Mackay, of San Francisco; Charles H. Tweed, counsel for the company; William

E. Dodge and August Belmont. The contract for the transfer of the Crocker interest to the Speyer syndicate, it is understood, has been fully carried out.

Bond Transactions.—See Central Pacific Ry. above and Southern Pacific RR. of California, following.—V. 70, p. 74 and 79.

Southern Pacific RR.—Listed.—The New York Stock Exchange has listed \$2,257,000 additional first consolidated mortgage guaranteed 5 per cent gold coupon bonds of 1937, viz.: \$257,000 unstamped bonds and \$2,000,000 stamped bonds, making total amount listed to date—unstamped bonds, \$6,540,000, and of stamped bonds \$17,552,000. On account of new construction, etc., the company holds a balance of such first consolidated mortgage bonds, authorized to be issued but not yet sold or disposed of, and not included in this listing, amounting to \$2,500,302.—V. 69, p. 182.

Third Avenue RR.—Receiver Appointed.—On Wednesday Justice Lacombe of the United States Circuit Court appointed Hugh J. Grant temporary receiver for the company, on application of the Old Colony Trust Co. of Boston, holder of an overdue note for \$100,000. Liens aggregating \$6,008,546 were filed against the company prior to Wednesday night.

Second Syndicate Withdraws.—The appointment of a receiver was preceded early Wednesday by the following statement from Vermilye & Co., Heidelberg, Ickelheimer & Co. and Hallgarten & Co.: "Referring to our announcement of the 23d of February that on behalf of the holders of a majority of the stock of the Third Avenue RR. Co. we were investigating the affairs of that company with a view to undertaking the reorganization of its finances, we regret to state that after investigation of its affairs we have concluded that the facts do not warrant our going on with the business as proposed.

No Dividend.—Owing to the receivership, the directors on Wednesday announced that the dividend of 1 per cent recently declared would not be paid.

Reorganization.—With a view to a harmonious reorganization of the company, a committee consisting of Frederic P. Olcott, Chairman, Louis Fitzgerald and T. Jefferson Coolidge, Jr., with Alvin W. Krech as Secretary (120 Broadway), invites the holders of the company's notes and other unfunded obligations and stockholders to deposit their evidences of indebtedness and certificates of stock with the Mercantile Trust Co., 120 Broadway, New York City, or the Old Colony Trust Co., Ames Building, Boston, Mass., and receive in exchange therefor negotiable certificates under an agreement, which is in course of preparation, which will permit depositors to withdraw their claims and securities if a plan of reorganization, when submitted, does not meet with their approval.

Receiver's Certificates.—On Friday Messrs. Kuhn, Loeb & Co. said they had agreed to act as fiscal agents for the above named committee and would furnish such money as may be needed against receiver's certificates. The receiver will apply to the Court for permission to issue certificates for pressing requirements.

Interest Purchased.—The coupons due March 1 on the \$1,200,000 first mortgage 6 per cent bonds of the Forty-second Street Manhattanville & St. Nicholas Avenue RR. were purchased at maturity by the reorganization committee.—V. 70, p. 382.

Toledo & Ohio Central Ry.—Listed.—The New York Stock Exchange has listed the remaining \$500,000 of the \$2,000,000 general mortgage 5 per cent gold bonds of 1894, due June 1, 1935. The proceeds of the \$500,000 bonds have been applied towards the payment of the cost of new sidings and branches to industrial works, coal mines and stone quarries, etc., amounting in the aggregate to over \$50,000, and also towards payments made for new equipment prior to July 1, 1899. The greater part of the net floating debt, \$660,337, as of Dec. 31, 1899, has been paid off since that date from the proceeds of the \$500,000 general mortgage bonds and from other sources, due provision having been made for the entire amount.—V. 69, p. 1347.

Union Traction Co. of Philadelphia.—Refunding, Etc.—Arrangements have been made with the Land Title & Trust Co. of Philadelphia to take \$200,000 Empire Passenger Ry. 3½ per cent 30-year gold bonds, retiring a like amount of 7s due July 1, 1900. The talk of an impending call for further instalment on the capital stock of the Union Traction Co. is denied. A director is quoted as saying:

We recently canceled an order for 42 closed cars and ordered instead 75 summer cars, and these will be paid for out of earnings. We have practically no bills owing and no floating debt in our construction account. Sums are regularly laid aside to cover repaving in the summer, and there is \$700,000 in our insurance fund, which is invested in the company's securities. I am told there is a saving of nearly one-third in the cost of operating the new big cars, for there is no additional cost for labor service and the carrying capacity is largely increased. February earnings will run all of \$200,000 ahead of last year, and the surplus for the year, which we have before estimated at annually, \$1,200,000 may be considerably better. It is literally true the company has no use for any money from its stockholders.—V. 69, p. 643.

United Power & Transportation Co.—Instalment Called.—The company has called a payment of \$10 a share, payable \$5 April 2 and \$5 June 1. This will make the \$3,125,000 stock (consisting of 125,000 shares of \$25 each), 80 per cent paid.—V. 70, p. 281, 277.

United Traction Co. of Albany.—Allotment of New Stock.—Stockholders of record March 1, 1900, have the right to subscribe, until March 10, for their pro rata share of the \$1,

000,000 new stock. It is now stated that the new issue will be made in four instalments, viz.: 2,500 shares each on May 1, Aug. 1, Dec. 1, 1900, and April 25, 1901. Subscriptions must be for the entire allotment, viz.: \$25 per \$100 held.—V. 70, p. 383.

Wisconsin Central Ry.—New Securities Listed.—The New York Stock Exchange on Feb. 28 admitted to the list the company's new securities, viz., \$22,500,000 fifty-year general four per cent gold bonds, \$15,638,800 common and \$11,111,700 four per cent non-cumulative preferred stock. On pages 434 and 435 we print in full the official statement to the Stock Exchange, which includes a balance sheet, the income account for the six months ending Dec. 31, 1899, and all the important facts regarding the reorganization and the securities and affairs of the new company.—V. 70, p. 231.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Bell Telephone Co.—Sale of Erie Company.—See Erie Telegraph & Telephone Co. below.—V. 70, p. 281, 231.

American Brick Co.—Abandoned.—The proposed consolidation under this title has been definitely abandoned—V. 68, p. 1074.

American Loom Co.—Consolidation.—This company was incorporated in New York on Feb. 26 with \$1,000,000 capital stock, all of one kind, as a consolidation of the Readville Machine Works of Readville, Mass., and the Universal Loom Co. President John E. Searles, of 27 William St., this city, has issued the following statement:

"The American Loom Co. is to take over the patents and business of the Universal Loom Co. and also all the property of the Readville Machine Works at Readville, Mass. The new company will own all the patents of H. I. Harriman for the new automatic shuttle-changing looms now being built by the Readville Machine Works, and with the new capitalization will be equipped with an ample cash working capital to meet the demands of the business, which is developing very rapidly. Orders are already in hand from several of the principal mills in New England, as also some of the Southern mills."

The other officers of the company are: Vice-President, Wm. C. Lovering; Secretary, H. I. Harriman; Treasurer, J. Foster Searles.

American Mutoscope & Biograph Co.—Official Statement.—The following facts were obtained from official sources:

Incorporated in New Jersey in January, 1896. Owns patents on biographs and mutoscopes, and has recently organized a number of sub-companies having a capital of from \$100,000 to \$400,000, which will act as operating companies, with exclusive rights in the respective territories covered by them. Stock \$2,000,000, all of one kind, all outstanding. Par of shares \$100. Bonds, \$200,000 first mortgage gold 7s, due Jan. 15, 1906 (\$500 each), interest Jan. 15 and July 15; trustee, N. Y. Security & Trust Co. Dividends paid: In 1899, 1 per cent; in 1900, Feb. 1, a dividend for the preceding quarter of 1 per cent. Directors: Geo. R. Blanchard, E. J. Berwind, Wilbur C. Brown, Herman Casler, C. H. T. Collins, W. K. L. Dickson, John T. Easton, E. B. Koopman, William H. Kimball, A. E. Johnstone, Austin Lathrop, H. N. Marvin, C. F. Meek, A. W. Soper, H. B. P. Wrenn. Officers: President, Geo. R. Blanchard; First Vice-President, Wm. H. Kimball; Second Vice-President, H. N. Marvin; Treas., H. J. Collins; Sec., John T. Easton. Office, 841 Broadway, New York.

Brooklyn Wharf & Warehouse Co.—Time Extended.—Notice is given by advertisement by the reorganization committee to the purchase money first mortgage bondholders that as a large majority of the bonds has been deposited, the committee will continue to advance the sum of twenty-five dollars upon each bond deposited up to and including March 31, 1900 (see V. 70, p. 232).—V. 70, p. 333, 282.

Chicago Elevator Co.—Liquidation.—This company, of which Russell Sage is President, owning two grain elevators, known as the Indiana and Wabash elevators, on the southwest side of Chicago, is to retire from business, which paid well for a number of years, but for a year or more last past has been very unprofitable by reason of competition and other causes. The elevation of the Western Indiana and Wabash tracks will make it difficult, if not impossible, to operate these elevators without a larger expenditure for remodeling than the profits would warrant. The company is reported to have a capital stock of \$500,000, and to have in 1898 filed a mortgage to secure \$275,000 ten-year 6 per cent bonds.—V. 66, p. 1139.

Colorado Fuel & Iron Co.—Dividend.—Dividends No. 9 and 10, aggregating 8 per cent on the preferred stock, being the amount due thereon for the year ending June 30, 1897, will be paid April 2 to stock of record March 13. The first instalment of the accumulated dividends was for the same amount (8 per cent), and was distributed Feb. 15.—V. 70, p. 232.

Commercial Light & Power Co. of Duluth, Minn.—Receiver.—Judge Lochren, in the United States Circuit Court, in St. Paul, on the application of the U. S. Mortgage & Trust Co. of New York, mortgage trustee, on Feb. 22 appointed A. W. Hartman of Duluth and R. R. Dunn of St. Paul receivers of the property. It is understood that the reorganization, in contemplation for some time, will not in any respect affect the business or management of the company. A. W. Hartman is President and R. R. Dunn Treasurer.

Consolidated Gas Co. of Baltimore.—Dollar Gas.—A bill requiring the company to furnish consumers with illuminating gas at the rate of \$1 per thousand cubic feet passed the Maryland Senate, Feb. 27, by a vote of 14 to 9.

Earnings.—An affidavit presented to the Senate from President John W. Hall and Treasurer James W. Clarke shows:

RESULTS FOR YEAR 1899.

Income from gas sold (1,337,827,000 feet at \$1 25).....	\$1,672,284
Cost of production and distribution.....	846,218
Net earnings.....	\$826,066
Deduct fixed charges.....	387,720
Dividend (4 per cent) on stock.....	430,808
Balance, surplus for year.....	\$7,538

The total surplus accumulated by the company from the date of its incorporation (May 5, 1883, to Jan. 1, 1900,) was \$301,018. The capital stock outstanding is \$10,771,000 and the bonds outstanding amount to \$6,837,500. The dividends paid in 12 years at an average of 3 7-10 per cent amounted to \$4,630,111 and the taxes for the same period aggregated \$1,231,965.—V. 60, p. 391.

Dubuque Water Co.—Bonds Called.—The company, having sold its plant to the city, will pay off its bonds at 105 and interest on June 1 at office of N. W. Harris & Co.—V. 70, p. 282.

Erie Telegraph & Telephone Co.—Change of Control.—It was announced on Monday that the new Telephone Telegraph & Cable Co. of America had acquired a controlling interest in the shares of the Erie Telegraph & Telephone Co., and thus of the five companies operating under the Bell patents in North Dakota, South Dakota, Minnesota, Wisconsin, Michigan, Arkansas, Texas and in Cuyahoga Co., Ohio, including the City of Cleveland. The Erie Company's system on Feb. 15 had in operation 115,000 telephone stations in 2,300 cities and towns, and 250,000 miles of wire, of which 80,000 miles were for long distance purposes.

President Charles J. Glidden of the Erie Company says: "The Telephone Telegraph & Cable Co. has purchased 50,001 shares, par value \$5,000,100, out of a total issue of 100,000 shares, par value \$10,000,000, of the capital stock of the Erie Telegraph & Telephone Co. The purchasing company is one of the strongest combinations in the country and will probably be the largest owners of electrical properties in the United States when its plans are fully developed."

William J. Latta, President of the Telephone Telegraph & Cable Co., adds:

As far as we know the Bell people do not own a single share of stock in the Erie Company; but their arrangements with the subsidiary companies, whereby the latter are entitled to use the patents of the Bell Company in perpetuity, are such that the Bell Company has a small percentage of control in each and is represented on the board of each by one director. In accordance with the terms of the contract, the Bell Company agrees never to enter the territory of the contracting companies; and thus, by acquiring control of the Erie Company, we have shut out any competition from the Bell Company in that particular field. On the other hand, we shall take business from its wires for that territory, and it in like manner will accommodate us in other quarters. In that sense we have become allies of the other company.

The "Boston News Bureau" has the following:

How the [\$30,000,000] capital of the Telephone Telegraph & Cable Co. will be invested in the future remains to be seen. It may be in conjunction with either the Bell Telephone or the Western Union Telegraph Co., or both, and it is too early to assert that it will be inimical to either. The new names on the board look like Western Union interests, but the Bell Telephone people presumably know where they stand.

It is passing strange, however, that the Bell Telephone Co., after reversing its policy of some years ago and buying back the control of territories it had disposed of in its early days, should have let the great sections represented by the Erie Telephone Co. pass from the control of New England interests. It is clear that the Western Union is in no condition to compete with the allied Bell Telephone interests of this country. The allied telephone interests are in far better shape to enter the telegraph field and at almost a moment's notice.

We understand that the new controllers of the Erie Telephone paid \$110 per share for the majority of the \$10,000,000 of the Erie Telephone stock outstanding. We understand also that they will offer to take up all the Erie Telephone shares at \$120 with a 5 per cent 30-year bond secured by the Erie Telephone Co. stock, which is in effect placing some new capital with the Erie Co. to guarantee 6 per cent dividends; 5 per cent upon Erie Telephone at 120 being equivalent to 6 per cent upon Erie Telephone shares at 100.

We understand that this is not a movement wholly in the interest of the Independent Telephone Companies.

New Directors—The following have been added to the board of directors of the Erie Telegraph & Telephone Co., representing the new controlling interests:

Chas. E. Adams, President, Mass. State Board of Trade, Lowell, Mass.; John Jacob Astor, New York; George Crocker, San Francisco, Cal.; Frank A. Cutting, Boston, Mass.; Frederick A. Farrar, banker, Boston, Mass.; H. E. Gawtry, President Consolidated Gas Co., New York; W. H. Gelshennen, President Garfield National Bank, New York; William J. Latta, President Telephone Telegraph & Cable Co. of America, Phila.; Martin Maloney, New York; C. W. Morse, President American Ice Co., New York; Daniel O'Day, New York (Standard Oil Co.); Frank Tilford, Park & Tilford, New York; H. R. Wilson, banker, New York.

Charles E. Adams has been elected Vice-President.—V. 70, p. 282, 232.

Erie & Western Transportation Co.—Offer to Purchase Stock.—The Pennsylvania RR. has offered to purchase all, or at least 90 per cent, of the \$3,000,000 stock of this company, which operates a fleet of steamers between Buffalo, Erie, Chicago and Duluth, and to pay therefor \$65 in Pennsylvania RR. stock for each \$50 share. The proposition must be accepted on or before March 20. The Commercial Trust Co. of Philadelphia will issue temporary conditional receipts, and upon the required amount being deposited will on or before April 1 take up the receipts and deliver the Pennsylvania shares in accordance therewith, fractions of shares being paid in cash.

The Transportation Company has paid regular dividends of 5 per cent per annum. It has outstanding \$750,000 of first mortgage 5 per cent bonds due in 1912, but subject to call at 105. The authorized issue of these bonds is \$1,500,000, and they are guaranteed as to principal and interest by indorsement by the Connecting Terminal RR. of Buffalo.

This last-named concern owns one mile of terminal railroad in Buffalo and has outstanding \$500,000 first mortgage 5s due in 1903 and \$20,000 of capital stock.

Hecker-Jones-Jewell-Milling Co.—Receivers.—On application of Joseph A. Knox, a stockholder, Wm. Brookfield of New York and Charles E. Kimball of Summit, N. J., were on Feb. 26 appointed receivers by the Chancery Court of New Jersey and on Feb. 27 by the United States Circuit Court in this city. The interest on the \$2,500,000 bonds due March 1—\$75,000—has not been paid. The company has, in addition, a floating debt amounting to \$680,998. The U. S. Flour Milling Co. owns over 95 per cent of the stock, and over 40 per cent of the first mortgage bonds and its reorganization committee offers to purchase the March coupons upon presentation and delivery of the same at the Produce Exchange Trust Co., 26 Broadway, New York City. C. I. Hudson & Co. of 36 Wall Street request holders of bonds to communicate with them for the protection of the latter's interests. Blake Brothers & Co., Pomroy Bros. and Herman Stutzer also notify holders of bonds to communicate with them before selling their coupons. See United States Flour Milling Co. below.—V. 68, p. 823.

Herring-Hall-Marvin Co.—Agreement.—It is understood that opposition to the plan by the Cincinnati stockholders has been withdrawn and the suits are being discontinued.—V. 69, p. 1150.

International Power Co.—Official Statement—First Dividend.—President Jos. H. Hoadley, in a statement to the stockholders, says:

It is proposed to issue monthly bulletins for the information of the stockholders. The company is now on a firm basis, both business and financial. The contracts taken for the month ending Jan. 31, 1900, were: Plant No. 1, locomotives and extra work orders, \$309,310; plant No. 2, steam engines and extra work, \$102,020; total, \$411,331.

A dividend at the rate of 6 per cent on the preferred stock payments has been declared as of Jan. 1, 1900, for the year 1899, and in addition thereto the \$300,000 mortgage on the Corliss Steam Engine Co. has been taken up and the plant is now under obligation for only \$150,000. We have also expended over \$75,000 in betterments, and now have in process of plan and negotiation additional improvements which will entail an expenditure of \$150,000 in the near future. With these contemplated improvements our output will be much increased and manufacturing cost diminished.

Directors for ensuing year: J. H. Hoadley, New York City; Joseph Leiter, Chicago, Ill.; Edwin S. Cramp, Philadelphia, Pa.; Geo. W. Hoadley, Providence, R. I.; J. H. Snow, New York City; Cyrus Field Judson, New York City; Robert McKinstry, Camden, N. J.

Officers: President, J. H. Hoadley; First Vice President and Treasurer, Geo. W. Hoadley; Second Vice-President, Jos. Lythgoe; Secretary, Geo. H. Wilson; Chairman, Joseph Leiter. Executive Committee: Josh. H. Hoadley, Joseph Leiter, Geo. W. Hoadley.—V. 68, p. 772.

Iowa Bell Telephone Co.—Acquisitions.—This company, it is reported, has for some time past been acquiring interests in the various independent systems in the State, with the view to the ultimate control and absorption of the lines. Control of many of the toll lines of the Ottumwa Co., about 150 miles altogether, it is said, has been secured. Control of the Home Telephone Co. was acquired recently. See V. 70, p. 78.

Iowa Land & Loan Co.—Liquidation.—The charter of this company expires March 5, 1900, and its affairs are in course of liquidation (see advertisement). The stock of the company amounts to \$259,700; its assets are \$277,178; a distribution of 90 per cent of the capital, that is to say of \$234,720 is to be made.

Lehigh & Wilkesbarre Coal Co.—Refunding.—The \$11,500,000 consolidated 7 per cent bonds mature on June 1 next, when, it is understood, a general scheme of refunding the company's bonds will be carried out and the company's finances placed upon a better basis.—V. 66, p. 808.

National Carbon Co.—Dividends.—A quarterly dividend of 1 3/4 per cent on the preferred stock has been declared, payable March 15. The last dividend was paid on Jan. 15. The fiscal year ends Feb. 1. The by-laws have been amended so as to make the quarterly dividends on the preferred stock payable, when earned, on the 15th days of May, August, November and February, instead of the 15th of April, July, October and January—fifteen days after the close of each quarter. See statement of earnings for year ending Jan. 31 last on a preceding page.—V. 68, p. 977.

Nashville (Tenn.) Gas Co.—Ordinance Signed.—Mayor Head, on Feb. 23, signed the ordinance passed some time since by the City Council permitting the sale of the Nashville Gas Light Co. to the Nashville Gas Co., and granting a franchise to the latter for 25 years, provided the people approve the same at an election to be held on April 12. See V. 69, p. 1065.

New Amsterdam Gas Co.—Bonds—Improvements.—The directors have authorized the issue of \$150,000 consol. 5s on account of construction completed some time ago. President Jourdan is quoted as saying:

The company is not doing any construction at present, but in the near future we propose to increase our plant and prepare for the manufacture of coal gas and for electric lighting also. We are now overhauling a large coal plant which we will utilize in the general scheme. With a combination of both coal and water gas we can give a better quality of illuminating gas at less expense than we can furnish water gas alone. We will also be ready to meet any emergency like the scarcity of oil or of such an advance in the price of oil as to make it prohibitive for gas purposes. We have about \$2,500,000 bonds in the treasury, which can only be issued for construction work.—V. 70, p. 178.

Pacific Mills of Lawrence, Mass.—Increase of Stock.—20 Per Cent Dividend.—The stockholders having voted to increase the capital stock from \$2,500,000 to \$3,000,000, a dividend of \$200 per \$1,000 share has been declared, calling for a

distribution of \$500,000. Dividends at the rate of 10 per cent per annum have been paid for many years.

Racine (Wis.) Gas Light Co.—\$1,000,000 Mortgage.—The company has made a mortgage for \$1,000,000 in favor of the Milwaukee Trust Co., as trustee, to secure an issue of thirty-year 5 per cent bonds.

Riverside & Fort Lee Ferry Co.—Purchased.—See New Jersey & Hudson River Railway & Ferry Co., under railroads.

St. Cloud (Minn.) Gas & Electric Co.—Receiver.—This property has been placed in the hands of C. S. Benson as receiver. The company defaulted on the interest due on its mortgage bonds Jan. 1. On the water works, it is stated, there are \$130,000 bonds and on the gas and electric property \$75,000. The St. Cloud Water, Light & Power Co., which assumed this indebtedness, is reported to be bonded for \$100,000 more.

Snoqualmie Falls (Wash.) Power Co.—Bonds Offered.—Mason, Lewis & Co., by advertisement in another column, offer \$600,000, the entire amount issued, of an authorized loan of \$750,000 first mortgage 5 per cent gold bonds, dated Nov. 1, 1899, and maturing \$30,000 annually on Nov. 1, from 1905 to 1929, both inclusive, and subject to call at 105 and interest on Nov. 1, 1909. The Illinois Trust & Savings Bank of Chicago is trustee of the mortgage. The capital stock is \$500,000. The following facts are furnished. See also miscellaneous news item on page 435.

This company, at a total expenditure of \$1,100,000, has developed the great water-power (said to be second in size in this country) at Snoqualmie Falls, about 30 miles equidistant from Seattle, Tacoma, and Everett, Washington. The construction is similar to that of Niagara Falls Power Co. Maximum flow of river, 122,000 h. p.; minimum flow, 30,000 h. p. Distance from brink of falls to river below is 270 feet. The plant installed at present develops 10,000 h. p. Contracts made with the street railways of Seattle and Tacoma and other interests amount to \$123,120 per annum; operating expenses (estimated) \$30,000; net income, \$93,120; interest charges, \$30,000; net surplus, \$63,120. President, W. T. Baker, Chicago, Ill.; Vice-President, A. H. Anderson, Seattle, Wash.; Secretary and Treasurer, George G. Lyon, Seattle, Wash.—V. 67, p. 691.

Southern New England Telephone Co.—Dividends.—The quarterly dividends paid last year on Jan., April, July and Oct. 15 amounted to 6 per cent on the \$2,511,000 stock, or \$150,660. The report for the year 1899, published last week, shows a balance of \$163,510. Deducting the dividends, the surplus is \$12,850, against \$1,868 in 1898.—V. 70, p. 381.

Sunset (Bell) Telephone & Telegraph Co.—Mortgage Filed.—The company has filed a consolidated mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure \$2,250,000 thirty-year 5 per cent gold bonds, dated Oct. 2, 1899, and due Oct. 1, 1929, with a sinking fund of \$105,000, payable Oct. 1 yearly, beginning 1909. The bonds are in denominations of \$1,000 each, and are subject to call at 105 and interest on or after Oct. 1, 1913. There is a prior twenty-year first mortgage of \$750,000 to the California Title Insurance & Trust Co., as trustee, due July 1, 1913, for which an adequate sinking fund is provided to retire the same at maturity, the said sinking fund now exceeding \$100,000 in amount. The new mortgage was authorized in September last, and was then reported to be for \$3,000,000.—V. 69, p. 1348.

Syracuse Gas Co.—Consolidation.—See United Gas & Electric Co. of Syracuse, below.—V. 69, p. 854.

Telephone Telegraph & Cable Co. of America.—Purchase of Erie (Bell) Company.—See Erie Telegraph & Telephone Co. above.

Stock.—The stock of the Telephone Telegraph & Cable Co. was traded in for the first time this week. The authorized issue is \$30,000,000, par value of shares \$50, and the stock is 10 per cent, or \$5 per share, paid. It is said that another call will soon be made on the stock.—V. 70, p. 384.

Tripler Liquid Air Co.—Stock Offered.—The company offers for public subscription 100,000 shares (\$1,000,000) of its \$10,000,000 capital stock at \$5 per share, the par value being \$10. An advertisement says:

The company absolutely controls all the inventions, rights and appliances of Charles E. Tripler for the manufacture and utilization of liquid air. These rights constitute a monopoly, since no other patents of practical utility have ever been granted. The company has a factory in New York City (at 121 West 89th St.), where liquid air is being manufactured in commercial quantities, and it is being used daily in leading hospitals and for motive power. The present weight of an automobile cab averages 3,000 pounds operated by a storage battery. An automobile operated by liquid air weighs 1,000 pounds, and has 50 per cent more efficiency at one-half the cost of operating. In the shipment of fruit from California fifty-five gallons (500 pounds) of liquid air per car will do the work of 10,000 pounds of ice, and make a saving of \$130 per car in ice and its freight, or an annual saving or profit of over \$1,250,000 in this one unimportant branch of refrigeration.

The purpose of this present offering of stock is to secure additional funds for the building of a demonstrating plant at New York City, the establishment of plants in London, Berlin, Paris and Brussels, and for the organization of subsidiary companies in foreign countries and in the several States of the Union. This is the first and only stock of this company which has ever been offered for sale. The stock is full paid and non-assessable, and the stockholders are free from all liability. There are no bonds or preferred stock. The holders of stock in this, the parent company, will share in the profits resulting from the operations of the various foreign or local sub-companies, a large portion of the stock of which will be held by this company.

The office is at 11 Broadway. Charles E. Tripler is President; J. B. M. Grosvenor Vice-President; Henry A. Kirkham, Treasurer; Jerome B. Landfield, Jr., Secretary. Directors: Charles E. Tripler, 40 West 77th St., N. Y.; J. B. M. Grosvenor, 66 Beaver St., N. Y.; John M. Hoen, 11 Broadway, N. Y.; William A. Vincent, Rookery Building, Chicago; John P. Jones, U. S. Senator, Washington, D. C.; Frank J. Cannon, Utah.

The National Liquid Air Co., a rival concern, has recently been offering its stock.—V. 69, p. 1066.

United Gas & Electric Co. of Syracuse.—Consolidation.—This company was incorporated at Albany on Feb. 27 as a consolidation of the Syracuse Gas Co. and the Electric Light & Power Co. of Syracuse (see V. 69, p. 854). The authorized capital stock is \$4,000,000, divided into \$1,000,000 preferred and \$3,000,000 common stock. Directors: L. Bedell Grant and John T. Kirk of Brooklyn and Ashley T. Cole of New York City. The Electric Light & Power Co. had outstanding \$890,000 stock and \$750,000 bonds; the Syracuse Gas Co. \$1,975,000 stock and \$1,612,000 first mortgage gold 5s, due Jan. 1, 1946.—V. 69, p. 854; V. 61, p. 1065.

United States Flour Milling Co.—Receivers.—On the application of George W. Ballou, a stockholder, and secretary of the reorganization committee, Samuel Thomas, chairman of the reorganization committee, Albert C. Loring of Minneapolis, Minn., and Charles E. Kimball of Summit, N. J., were on Feb. 24 appointed receivers of the property of the company by the New Jersey Court of Chancery and on Feb. 26 by the United States Courts in various States, viz.: by Judge Jenkins at Milwaukee, Wis.; by Judge Sanborn in Minnesota, and by Judge Lacombe in this city. Notice of this fact, and also that the reorganization committee desires to assist the receivers as far as practicable in the preservation of the property and its business and good-will, is given by advertisement.

Majority deposited—Time extended.—Notice is also given that a majority of the outstanding first mortgage bonds and preferred and common stock of the company has been deposited with, or otherwise placed under the control of, the committee, under the plan of reorganization, and that agreeably to request the time for deposit of securities with the Metropolitan Trust Co., 37 Wall Street, is extended to and including March 20, 1900.

Hecker-Jones-Jewell Milling Co.—See that company above.—V. 70, p. 284, 180.

United States Mining Co.—Bonds Subscribed.—The new bonds to be issued in accordance with the plan (V. 70, p. 384) have been over-subscribed. The circular allotting the bonds says:

Calls for payment are limited to 10 per cent a month, and the first payment is hereby called for March 1, 1900, payable at the American Loan & Trust Co., Boston, Mass., with which a sum sufficient to pay two years' interest upon each bond issued will be deposited in a special account, to be used for no other purpose. A pro rata amount of stock will be delivered as payments are made for the bonds. The American Loan & Trust Co. will issue their negotiable receipts, as payments are made, which receipts will be exchangeable for bonds now being prepared.—V. 70, p. 384.

—Kessler & Co. of New York and E. H. Rollins & Sons of Boston offer for public subscription, at 101 and interest, \$2,872,000 general mortgage 5 per cent sinking fund gold bonds, payable Dec. 1, 1929, of the Denver & Southwestern Railway Co. The total present issue is \$4,923,000, but of this amount \$2,051,000 bonds have been withdrawn for permanent investment. The company has acquired by purchase the bonds and shares in various Colorado corporations—railways leading from the rich gold-producing district of Cripple Creek, Col., and several other corporations that render valuable service within this district. These bonds and shares are lodged with the Continental Trust Co. to secure the bond issue of the Denver & Southwestern Railway Co. The railroads embraced constitute a total of 124 miles. The capitalization of the company includes \$5,500,000 bonds, of which \$577,000 are reserved to redeem outstanding Midland Terminal 5 per cent bonds, \$2,000,000 5 per cent preferred stock and \$3,000,000 common stock. The gross earnings of the constituent companies of the Denver & Southwestern for the year ending June 30, 1899, are reported by Haskins & Sells, certified public accountants, at \$1,990,036, against \$1,635,808 in the previous fiscal year, and net earnings at \$862,068, against \$729,668. Deducting allowance for unacquired stock of the Metallic Extraction Co., amounting to \$51,768, a balance is left for the last fiscal year of \$610,300. After deducting fixed charges of all kinds, including sinking fund requirements of \$120,000, a surplus was left of \$415,300. All legal questions connected with the company's formation and the general mortgage have been approved by Storey, Thordike & Palmer, of Boston, and Carter & Ledyard, of New York. See advertisement elsewhere.

—An interesting publication, setting forth facts about the Southern States, has just been issued by the Southern Railway. It is called "The Empire of the South," and gives a comprehensive exhibit of the development of this section of the country in every line of activity. It contains a discussion of the South as it was, as it is, and as to its destiny, and treats at considerable length the various interests, such as agriculture, cotton, tobacco, iron, coal, resorts, and climate. Chapters are devoted to each of the States south of the Ohio and Potomac rivers, and east of the Mississippi River. In these the early history of the States is given, and the important features are touched upon, as well as the progress of the leading cities. The volume contains more than 500 half-tone illustrations from photographs, and is a very attractive book, well calculated to incline the reader to see for himself the scenes so charmingly pictured. A copy may be obtained by remitting 15 cents for postage to Alex. S. Thweatt, Eastern Passenger Agent, 271 Broadway, New York.

—Messrs. Denison, Prior & Co., Boston, direct attention to change of address from 35 Congress St. to 8 Exchange Place, where they have secured larger offices on the ground floor.

Reports and Documents.

WISCONSIN CENTRAL RAILWAY CO.

APPLICATION TO LIST NEW SECURITIES ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 7, 1900.

Wisconsin Central Railway Company respectfully applies to have the following described bonds and stocks issued by it placed on the regular list of the New York Stock Exchange, viz :

- \$22,500,000 Fifty-year First General Mortgage Four per Cent Gold Bonds, being 22,500 bonds for \$1,000 each, numbered from 1 to 22,500, inclusive.
- 11,111,700 Four per Cent Non-cumulative Preferred Stock, being 111,117 shares of the par value of \$100 each, represented by Voting Trust Certificates.
- 15,638,800 Common Stock, being 156,388 shares of the par value of \$100 each, represented by Voting Trust Certificates.

The Company was incorporated under the general laws of Wisconsin on December 27, 1897, under Articles of Association filed in the office of the Secretary of State of Wisconsin, December 30, 1897.

The securities of the Company have been issued in pursuance of the Plan of Reorganization of the Wisconsin Central System, dated April 10, 1899. Six copies of such Plan of Reorganization and of the Articles of Association and of the Amendments thereto, dated July 6 and July 8, 1899, are herewith submitted.

Each share of the Preferred Stock is entitled to receive or have set apart for it a non-cumulative dividend, if declared, to the extent of Four per Cent per annum, beginning July 1, 1899, payable out of the surplus net earnings each fiscal year before any dividend for such year shall be paid on the Common Stock, and without deduction for any United States, State, County or Municipal taxes which this company may be required at any time to pay or retain therefrom. In any year in which Four per Cent dividend shall have been declared on behalf of Common and Preferred Stock, all shares, whether Preferred or Common, shall participate equally in any further dividends for such year. Whenever, for two successive years, dividends upon the Preferred Stock at the rate of Four per Cent per annum shall not have been earned and paid in cash, said Preferred Stock shall thereafter have the right to elect a majority of the Board of Directors of this Company.

The Preferred Stock of the Company cannot be increased beyond \$12,500,000 par value, except after obtaining the consent of the holders of at least a majority of the whole amount of the Preferred Stock, given at a meeting of the stockholders called for that purpose, and also the consent of the holders of a majority of such part of the Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately.

The Company now owns all the railroad, equipment, franchises, telegraph lines, securities and other property formerly belonging to the following Companies, forming together what was known as the Wisconsin Central System, namely:

- Wisconsin Central Company,
- Wisconsin Central Railroad Company,
- Chicago Wisconsin & Minnesota Railroad Company,
- Milwaukee & Lake Winnebago Railroad Company,
- Packwaukee & Montello Railroad Company, and
- Central Car Company.

The railway lines operated by this Company, aggregating 1,000.50 miles, extend from Chicago to Milwaukee, St. Paul, Minneapolis, Manitowoc and Ashland, with branches from Stevens Point to Portage, from Chippewa Falls to Eau Claire, from Packwaukee to Montello, and from Mellen to Bessemer, besides other small branches and spurs to industries. The Wisconsin Central Railway Company owns all of these lines and their terminals in fee, except the entrance into and terminals at Chicago, the line from Rugby Junction into and terminals at Milwaukee, the line from Trout Brook Junction into St. Paul and Minneapolis, and a short part of the Brook Junction into St. Paul and Minneapolis, and a short part of the line at Eau Claire, the several lines thus operated, but not owned, by this Company aggregating 53.91 miles. The main line mileage owned by the Company is 783.21 miles, which mileage includes a half interest purchased from the Chicago Milwaukee & St. Paul Railroad in 14.37 miles of road between Menasha and Hilbert Junction, in the State of Wisconsin. The Company further owns spurs to industries aggregating 163.38 miles, making a total of 946.59 miles owned by the Company.

All the lines of railway are laid with steel rails, varying in weight from 52 to 85 lbs., about one-half of the road being laid with 60-lb. rails. 80 and 85-lb. rails have been adopted as the standard by the Company, and all the new rails that are being laid are of those weights.

The equipment of the Company consists of 143 locomotives, 123 passenger cars and 8,052 freight cars, and additions to the equipment are now being made.

Of the money reserved in the Reorganization for improvements and rolling stock, only a small part has thus far been expended for those purposes, the amount expended to February 1, 1900, for improvements being \$385,000. The improvements contemplated and provided for by the Reorgani-

zation include extensive reductions of grade, the acquisition of terminal and other yards, new shops, additional equipment, and the re-laying of large portions of the road with heavy steel rails. These improvements have been to a great extent arranged for and are being actively prosecuted.

The land grant of the Company consists of 450,000 acres, including valuable iron mines leased on royalty. The net proceeds from the land department are estimated at not less than \$75,000 per annum.

The Wisconsin Central Railway Company, in addition to acquiring the ownership of the railways and equipment of the Old Companies constituting the system described above, has acquired also all of the bonds and stocks of each of the old Companies with the exception of the following bonds and stocks now outstanding in the hands of the public.

\$721,500 par value Wisconsin Central Railroad Company First Series Bonds.

604,000 par value Milwaukee & Lake Winnebago Railroad Company First Mortgage Bonds.

80,000 par value Milwaukee & Lake Winnebago Railroad Company, Manitowoc Division, First Mortgage Bonds, called for redemption on April 1, 1900.

776,000 par value Chicago Wisconsin & Minnesota Railroad Company First Mortgage Bonds.

5,000 par value Chicago Wisconsin & Minnesota Railroad Company Income Bonds.

8,000 Milwaukee & Lake Winnebago Railroad Company Income Bonds.

2,000 par value Wisconsin Central Railroad Company Common Stock.

the outstanding securities of the above classes having been reduced to the above amounts by the surrender of further securities since the execution of the Mortgage. (\$229,000 old First Mortgage Bonds have been acquired since the execution of the Mortgage.)

For the acquisition or payment at maturity of the First Mortgage Bonds of the above classes outstanding \$2,652,000 of the First General Mortgage Four per Cent Bonds of the Wisconsin Central Railway Company were reserved under the terms of that Mortgage, and are now held by the United States Trust Company, Trustee. Of the bonds so reserved \$251,900 are now available, as against the \$229,000 old First Mortgage Bonds above referred to, acquired since the execution of the Mortgage.

The properties of the several Companies formerly constituting the Wisconsin Central System and the remaining bonds and stocks of the old Companies, as specified on pages 20, 21 and 22 of the First General Mortgage of the new Company, were acquired by it from the Reorganization Committee. The above amount of \$2,000 Wisconsin Central Railroad Company's Common Stock is the only stock now outstanding of any of the old Companies (the stock of the Wisconsin Central Railroad Company, Preferred and Common, amounted to \$11,435,500).

The property formerly belonging to the Wisconsin Central Company was purchased by the Reorganization Committee at the foreclosure sale under the First Mortgage of the Wisconsin Central Company, dated July 1, 1887, and the properties of the other Companies were purchased by the Committee direct from those Companies.

Bonds and stocks of the several Companies were acquired by the Reorganization Committee, partly under the decree of foreclosure, partly by purchase from the receivers of the Wisconsin Central Company and of the Wisconsin Central Railroad Company, partly by purchase direct from the several old Companies, partly by purchase from the public, and partly through deposit under the Plan of Reorganization.

The bonds and stocks of the several old Companies deposited under the Plan of Reorganization of the Wisconsin Central System dated April 10, 1899, were exchanged for securities of the new Company on the following basis:

	Payment to Syndicate.	New Bonds.	New Preferred Stock.	New Common Stock.
Wisconsin Central Co.				
1st Mort. 5 per cent....	.....	\$600	\$300	\$300
Wisconsin Central Co.				
Income Bonds.....	\$200 per bond	....	400	450
Wisconsin Central Co.				
Preferred Stock.....	20 per share	....	40	20
Wisconsin Central Co.				
Common Stock.....	10 per share	....	10	40
Wisconsin Central RR.				
Co. Common Stock..	.....	....	....	100
Minnesota St. Croix &				
Wisconsin RR. Co. 1st				
Mort. 6 per cent.....	.....	1,000	....	....
Minnesota St. Croix &				
Wisconsin RR. Co. Ter-				
terminal Mtg. 8 p.c. Notes.	.....	1,000	125	....
Minnesota St. Croix &				
Wisconsin RR. Co. Im-				
provement Purchase				
Money 8 p. c. Notes....	.....	1,000	125	....
Wisconsin & Minnesota				
RR. Co. 1st M. 7 p.c....	.....	1,000	30	100
Chippewa Falls & West-				
ern RR. Co. 1st M. 7 p.c.	.....	1,000	....	....
Packwaukee & Montello				
RR. Co. Common Stock.	.....	....	....	100

The Wisconsin Central Company was placed in receivers' hands September 27, 1893, on suit brought in the Circuit Court of the United States for the Eastern District of Wisconsin by John A. Stewart and Edwin H. Abbot. Trustees under the Mortgage of that Company, dated July 1, 1887.

On two amended and supplemental bills of complaint filed respectively February 13, 1896, and May 18, 1896, a de-

decree of foreclosure was entered December 27, 1897, and after extensive hearings before Frank M. Hoyt, Special Master, the decree of sale on foreclosure was entered May 30, 1899. The sale was held on July 7, 1899, by the Special Master, and the decree confirming the sale was entered July 8, 1899.

Ancillary proceedings for the appointment of receivers and for foreclosure and confirmation of sale were duly had in the United States Circuit Courts for the Northern District of Illinois, the Western District of Wisconsin, the District of Minnesota, the Western District of Michigan, the Southern District of New York and the District of Massachusetts.

The First General Mortgage Four per Cent Gold Bonds are issued under and secured by a Mortgage dated July 13, 1899, executed to the United States Trust Company of New York, and John A. Stewart, as Trustees, and a Supplemental Mortgage to John A. Stewart and Eugene Delano, Trustees. The bonds are dated July 1, 1899, and will mature on July 1, 1949, and the principal and interest of the bonds are payable in the City of New York, in gold coin of the present standard of weight and fineness. The interest is payable January 1 and July 1 at the office of Maitland, Coppel & Co., No. 24 Exchange Place, where also the bonds may be registered. Both the principal and interest of the bonds are payable without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom under any present or future law of the United States of America, or any State, County or Municipality therein.

The First General Mortgage is in effect a First Mortgage upon all the property, real and personal, of the new Company, subject only to following underlying liens, namely, the bonds of the several old Companies specified above, aggregating \$2,194,500; purchase money notes upon a part of the Manitowoc Terminal property amounting to only \$3,885 (these notes having not yet matured), and some Mortgages given to secure bonds of the Chicago Milwaukee & St. Paul Railroad Company on the half interest in the 14.37 miles of road between Hilbert Junction and Menasha, recently purchased from that Company, as above stated, and which bonds that Company has assumed and agreed to pay so that the Mortgages will be discharged at the maturity of the bonds secured thereby.

All of the other bonds of the several old Companies constituting the Wisconsin Central System have been acquired by the new Company, and have been deposited with the United States Trust Company, Trustee, under the terms of its General Mortgage as muniments of title.

Of the total amount of \$27,000,000 bonds,
 \$22,500,000 Bonds have been issued and delivered to the Reorganization Managers and have been distributed or are in course of distribution under the Plan of Reorganization to holders of Certificates representing old securities and to the Syndicate.
 \$2,652,000 Bonds have been reserved for the acquisition or redemption of underlying First Mortgage Bonds, as referred to in Article I., Section 3, of the Mortgage. The outstanding Milwaukee & Lake Winnebago Railroad Company, Manitowoc Division, First Mortgage Six per Cent Bonds have been called for redemption on April 1st, 1900.
 \$1,848,000 Bonds have been reserved to be issued from time to time, and their proceeds used for improvements, betterments, equipment, etc., as specified in Article I., Section 4, of the Mortgage.

The total amount of the Preferred Stock is \$12,500,000, and of the Common Stock \$17,500,000, all of which, with the exception of 1,000 shares of Common Stock, has been deposited with the United States Trust Company of New York, and the voting power thereon has been vested in the following five Voting Trustees, George Coppel, John Crosby Brown, William L. Bull, Fred T. Gates and Francis R. Hart, under an Agreement dated July 13, 1899, in pursuance whereof the stocks will be held by the said Voting Trustees, or their successors, until July 1, 1904, although distribution of the stocks may be made at any earlier date by the Voting Trustees at their discretion. Until such distribution of the stocks is made by the Voting Trustees, Voting Trust Certificates will be issued, entitling the registered holders to receive payments equal to the dividends collected by the Voting Trustees upon a like number of shares.

The Voting Trust Certificates are issued and transferred by Maitland, Coppel & Co., New York, as Agents for the Voting Trustees, and are registered by the United States Trust Company, as Registrar of Transfers.

\$1,388,300 Preferred Stock and \$1,861,200 Common Stock (Voting Trust Certificates) are reserved in the Treasury of the Company for future requirements.

The following is the Company's General Balance Sheet of December 31, 1899:

<i>Assets—</i>	
Cost of road and equipment.....	\$50,929,747 12
New equipment.....	36,718 00
Improvements.....	331,008 12
Geo. Coppel, Trustee.....	78,038 19
Purchase of Securities Account.....	30,815 50
W. C. RR. First Series Bonds Purchase Account.....	12,547 90
Minn. Transfer Railway securities.....	16,763 22
A. & N. E. RR. First Mortgage Bonds.....	35,000 00
W. C. RR. First Series Sinking Fund Account.....	3,105 77
W. C. Railway Preferred Stock at par.....	1,388,300 00
W. C. Railway Common Stock at par.....	1,861,200 00
Land Department.....	212,957 26
Supplies on hand.....	614,928 47
Cash.....	935,139 62
Traffic accounts.....	251,764 68
Miscellaneous.....	27,078 90
Total assets.....	\$56,765,112 75

<i>Liabilities—</i>	
Capital Stock :	
Common.....	\$17,500,000 00
Preferred.....	12,500,000 00
	\$30,000,000 00
Funded Debt :	
First Mortgage Bonds.....	\$22,500,000 00
First Series Bonds W. C. RR.....	733,000 00
First Mortgage Bonds C. W. & M. RR.....	776,000 00
First Mortgage Bonds M. & L. W. RR.....	604,000 00
Divisional First Mortgage Bonds M. & L. W. RR.....	171,000 00
	24,784,000 00
Manitowoc Mortgage Notes.....	\$3,885 00
Maitland, Coppel & Co.....	42,867 67
Vouchers and pay-rolls.....	507,084 81
Accrued interest on bonds.....	501,990 81
Land Department income.....	364,541 67
Miscellaneous.....	6,403 56
	1,486,773 51
Total liabilities.....	\$56,270,773 51
Income account.....	494,339 24
	\$56,765,112 75

The Wisconsin Central Railway Company took over the property from the Receivers as of midnight June 30th, 1899, and the business of the Company for the six months ending December 31st, 1899, has resulted as follows:

Gross earnings.....	\$3,037,356 07
Expenses.....	1,774,419 52
	\$1,262,936 55
Net earnings.....	\$1,262,936 55
Other income.....	10,177 17
	\$1,273,113 72
Total.....	
Proportions of: Interest.....	\$513,366 84
Taxes.....	97,583 26
Rentals: Chicago Terminals.....	\$93,489 19
Chic. Milw. & St. Paul RR.....	37,715 68
Northern Pacific RR.....	9,966 25
Great Northern Ry. Co.....	22,581 00
Minnesota Transfer Ry.....	4,072 26
	167,824 38
	778,774 48
Surplus.....	\$494,339 24

The rentals for the current fiscal year it is estimated will amount to about \$330,000.

The Directors of the Company are: George Coppel, John Crosby Brown, William L. Bull, Fred T. Gates, Francis R. Hart, Charles C. Beaman, Gerald L. Hoyt, James C. Colgate, H. F. Whitcomb and Howard Morris.

The Officers of the Company are: George Coppel, Chairman of the Board of Directors; H. F. Whitcomb, President; Charles C. Beaman, General Counsel; Howard Morris, Counsel; Frederick Abbott, Treasurer; Charles M. Morris, Secretary; Joseph S. Dale, Assistant Secretary.

Copies of the Mortgage and Supplementary Mortgage, Certificates of United States Trust Company, Trustee, Opinions of Counsel, and specimens of bond and of the Voting Trust Certificates are herewith submitted.

Yours very truly,

WISCONSIN CENTRAL RAILWAY COMPANY.

By JOHN CROSBY BROWN, *Acting Chairman of the Board of Directors.*

Referring to the foregoing statement, we also hereby make application for the listing of Wisconsin Central Railway Company Voting Trust Certificates for 111,117 shares of Preferred Stock, 156,388 shares of Common Stock.

GEORGE COPPELL,	} <i>Voting Trustees.</i>
JOHN CROSBY BROWN,	
WILLIAM L. BULL,	
FRED T. GATES,	
FRANCIS R. HART,	

The Committee on Stock List recommends that the above-described \$22,500,000 Fifty-year First General Mortgage Four per Cent Gold Coupon Bonds of 1949, for \$1,000 each, Nos. 1 to 22,500, inclusive, and Voting Trust Certificates for \$11,111,700 Four per Cent Non-Cumulative Preferred Stock and Voting Trust Certificates for \$15,638,800 Common Stock be admitted to the list.

Adopted by Governing Committee February 28, 1900.

—Attention is called to the offering by Messrs. Mason, Lewis & Co. of \$600,000 Snoqualmie Falls Power Co. 5 per cent first mortgage gold bonds. This water power, now in operation, plant electrically installed and designed by the Westinghouse Manufacturing Co., is said to be surpassed only by the Niagara Falls Power Co. It is located about 30 miles from Seattle, Tacoma and Everett, Washington, to which cities, containing an aggregate population of 150,000, power is transmitted directly over the company's own lines. It is further stated that the mechanical development and electrical installation of the property represents an actual cash outlay of approximately \$1,100,000, and that the appraised value of the falls, real estate and equipment directly securing these bonds is \$1,600,000. The contracts for revenue include one of \$90,000 per annum for supplying power for a term of twenty-five years. Further particulars may be found in the advertisement.

—Robert D. Farlee was this week elected a member of the New York Stock Exchange. Mr. Farlee is a member of the firm of J. S. & R. D. Farlee, the well-known bond dealers, whose name has become familiar to our readers through their card, which has appeared for years in the INVESTORS' SUPPLEMENT.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 2, 1900.

A severe snow-storm experienced in the Middle West, and which subsequently traveled East (though in New York and vicinity it was a rain-storm) interrupted traffic and telegraphic facilities to a considerable extent during the latter part of the week, and business naturally was affected. The general situation, however, has not changed in any important particulars. In some lines complaint continues to be heard of a dulness of trade. The general feeling, however, has been that it is only temporary, and prices have been fairly well maintained. There has been some irregularity to values for staple products. Cotton has made a further sharp advance, while coffee has declined and grain provisions and sugar have been easier.

Stocks of Merchandise.	March 1, 1900.	Feb. 1, 1900	March 1, 1899.
Pork.....bbls.	5,137	6,208	12,612
Lard.....tos.	11,857	14,121	18,844
Tobacco, domestic.....hhds.	4,350	4,500	5,866
Coffee, Brazil.....bags.	622,935	502,162	872,305
Coffee, other.....bags.	65,500	49,598	106,304
Coffee, Java, &c.....mats.	105,715	118,966	82,049
Sugar.....hhds.	None.	None.	None.
Sugar.....bags, &c.	22,327	24,092	48,455
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	25,700	31,900	37,200
Cotton.....bales.	129,608	128,751	113,406
Rosin.....bbls.	35,654	37,469	22,332
Spirits turpentine.....bbls.	1,743	2,355	1,757
Tar.....bbls.	2,113	1,860	1,633
Rice, E. I.....bags.	3,500	2,200	1,100
Rice, domestic.....bbls.	5,400	5,600	8,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	5,000	6,700	1,980
Jute butts.....bales.	None.	1,500	None.
Manila hemp.....bales.	283	200	15,212
Sisal hemp.....bales.	2,515	2,567	44,224
Flour.....bbls. and sacks	75,600	96,700	83,300

Lard on the spot has been easier, and at the lower prices business has been slightly more active, as both exporters and refiners have been better buyers. The close was steady at 6.10@6.15c. for prime Western and 5.65@5.70c. for prime City. Refined lard has been in moderate demand and steady, closing at 6.40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week, under realizing sales and in sympathy with the decline in grain, prices weakened slightly. The close was steadier on smaller receipts of swine than expected and comparatively light stocks at the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	6.17	6.10	6.10			
March.....			6.07	6.10	6.12	

Pork has been in moderately active demand and steady, closing at \$10.75@11.25 for mess. Cut meats have been dull and easy. Tallow has been steady, closing at 5.7-16c. for prime City. Cotton seed oil has sold slowly and prices have weakened slightly, closing at 37@37 3/4c. for prime yellow. Butter has had a better sale and prices have advanced to 25c. for best grades of creamery. Cheese has been in fairly active demand and firmer. Fresh eggs have advanced, closing firm.

Brazil grades of coffee have continued to meet with a slow sale. Owing to the quiet condition of trade and full receipts at Rio prices have been easier, closing at 8 1/2c. for Rio No. 7. West India growths have been quiet, but as offerings have continued light, prices have been fairly well maintained, closing at 10 3/4@11c. for good Ccuta. East India growths have been firm but quiet. Speculation in the market for contracts has been moderately active. Owing to the quiet trade and fairly full receipts there has been some aggressive selling by bear operators, and this has induced selling by tired holders, under which prices have declined. The close was steady. Final asking prices were:

March.....	6.60c.	Aug.....	6.65c.	Nov.....	6.75c.
May.....	6.60c.	Sept.....	6.70c.	Dec.....	6.95c.
July.....	6.65c.	Oct.....	6.75c.	Jan.....	7.00c.

Raw sugars have been dull; refiners have been out of the market as buyers. The close was lower at 4.5-16c. for centrifugals 96-deg. test and 3 3/8c. for muscovado 89 deg. test. Refined sugar has been dull and easier, closing at 5c. net for granulated.

Kentucky tobacco has been in moderate demand and firmly held. Seed leaf tobacco has been quiet and steady. Sales for the week were 1,262 cases.

Straits tin has been in fairly active demand and prices have advanced sharply on the strength of the statistical position and stronger foreign advices, closing firm at 33.75c. Ingot copper has been in moderate demand and steady, closing at \$16.25 for Lake. Lead has been quiet but steady, closing at 4.70@4.75c. for domestic. Spelter has had a limited sale at steady prices, closing at 4.60@4.65c. for domestic. Pig iron has been quiet but steady at \$19.50@24.00 for domestic.

Refined petroleum has been steady, closing at 9.90c. in bbls., 7.25c. in bulk and 11.10c. in cases. Naphtha unchanged at 10.65c. Crude certificates have been neglected. Credit balances have been unchanged at \$1.68. Spirits turpentine has been dull and easier, closing at 55@55 1/2c. Rosins have been firm but quiet at \$1.75 for common and good strained. Wool has continued quiet and easier. Hops have had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, March 2, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 157,686 bales, against 179,701 bales last week and 194,579 bales the previous week, making the total receipts since the 1st of Sept., 1899, 5,506,026 bales, against 7,259,516 bales for the same period of 1898-9, showing a decrease since Sep. 1, 1899, of 1,753,490 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,511	5,147	2,399	6,613	3,068	2,081	23,819
Sab. Pass, &c.....				261		186	447
New Orleans...	2,615	15,075	9,085	19,374	3,532	7,114	56,795
Mobile.....	178	634	395	101	167	222	1,697
Pensacola, &c.....				5,657		405	6,062
Savannah.....	5,193	4,967	8,598	3,708	4,935	3,403	30,809
Brunsw'k, &c.....				1,047		246	1,293
Charleston....	1,621	3,654	997	885	824	1,810	9,791
Pt. Royal, &c.....							
Wilmington....	202	391	260	270	168	107	1,398
Wash'ton, &c.....						5	5
Norfolk.....	1,839	4,618	1,741	2,053	1,546	1,086	12,883
N'p't News, &c.....				188		1,067	1,255
New York.....	675	422	1,619	785	600	775	4,876
Boston.....	752	764	1,328	1,302	247	154	4,547
Baltimore.....				493		518	1,011
Philadel'a, &c.....	355	250	48	126	79	140	998
Tot. this week	17,946	35,922	26,470	42,863	15,166	19,319	157,686

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to March 2.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston...	23,819	1,560,598	14,102	2,110,720	144,231	106,398
Sab. P., &c.....	447	65,851	1,059	69,747		
New Orleans	56,795	1,507,858	28,724	1,785,816	374,212	351,517
Mobile.....	1,697	171,769	3,470	229,936	18,995	21,245
P'sacola, &c.....	6,062	119,325	7,771	169,217		
Savannah...	30,809	931,740	8,178	981,308	141,141	48,961
Br'wick, &c.....	1,293	91,041	886	260,051	4,727	9,032
Charleston...	9,791	229,259	1,473	345,336	34,925	19,675
P. Royal, &c.....		1,214	44	23,229		
Wilmington	1,398	248,770	757	286,638	14,778	10,582
Wash'n, &c.....	5	776	4	1,309		
Norfolk.....	12,883	340,098	8,722	565,337	39,913	53,309
N'port N., &c.....	1,255	24,868	287	22,805	8,167	204
New York..	4,876	34,525	4,283	81,402	135,908	110,500
Boston.....	4,547	68,940	4,824	259,085	37,000	34,500
Baltimore..	1,011	71,154	3,029	30,532	13,823	20,517
Philadel, &c.....	998	38,240	3,515	37,048	7,981	8,986
Totals.....	157,686	5,506,026	91,128	7,259,516	975,801	795,926

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galves'n, &c.....	24,266	15,161	30,774	24,172	12,690	17,895
New Orleans	56,795	28,724	57,092	29,424	27,197	44,281
Mobile.....	1,697	3,470	4,915	5,632	2,136	2,170
Savannah...	30,809	8,178	20,895	12,715	14,893	13,023
Chas'ton, &c.....	9,791	1,517	6,333	3,453	3,323	8,797
Wilm'ton, &c.....	1,403	761	2,374	1,413	1,745	1,776
Norfolk....	12,883	8,722	3,949	4,237	10,777	11,113
N. News, &c.....	1,255	287	682	455	1,281	3,498
All others...	18,787	24,308	23,703	13,765	11,239	17,282
Tot. this wk.	157,686	91,128	150,717	95,266	85,286	119,835
Since Sept. 1	5,506,026	7,259,516	7,519,177	6,035,475	4,545,497	6,856,034

The exports for the week ending this evening reach a total of 219,314 bales, of which 115,293 were to Great Britain, 17,330 to France and 86,691 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Mch. 2, 1900.				From Sept. 1, 1899, to Mch. 2, 1900.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	19,123	16,225	25,439	60,787	511,288	326,699	408,990	1,246,977
Sab. Pass, &c.....					8,349		39,125	47,474
New Orleans...	57,956		750	58,706	468,012	175,693	435,183	1,078,888
Mobile.....	8,479			8,479	91,002		20,693	111,695
Pensacola.....	4,350	405	1,100	5,851	39,218	16,247	46,576	102,041
Savannah.....	7,438		16,803	24,241	140,762	34,848	347,951	523,961
Brunswick.....					39,785		16,625	55,410
Charleston...			5,650	5,650	44,694		96,528	141,922
Port Royal...								
Wilmington...					29,774		220,279	244,053
Norfolk.....	7,772			7,772	26,407		3,736	29,143
N'port N., &c.....	494			494	7,482		1,494	8,976
New York....	772	700	14,245	15,717	79,567	26,018	108,955	269,540
Boston.....	5,690		238	5,828	68,860		2,539	69,405
Baltimore...	3,174		3,200	6,374	28,548	1,230	64,631	95,409
Philadelph'a.....					2,547			2,547
San Fran., &c.....	139		19,266	19,405	3,678		123,526	127,204
Total.....	115,293	17,380	80,691	219,314	1,581,979	580,735	1,929,631	4,092,345
Total. 1898-99.	61,289	1,000	81,700	144,649	3,028,623	637,213	2,283,812	5,949,647

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 2 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,720	9,004	28,445	4,252	54,421	319,791
Galveston.....	17,492	20,885	33,350	1,669	73,396	70,835
Savannah.....	None.	None.	12,000	None.	12,000	129,141
Charleston.....	13,000	None.	None.	600	13,600	21,325
Mobile.....	9,000	None.	700	None.	9,700	9,295
Norfolk.....	7,000	None.	None.	15,000	22,000	17,913
New York.....	5,000	None.	5,150	None.	10,150	125,758
Other ports....	15,000	None.	8,000	None.	23,000	63,476
Total 1900...	79,212	29,889	87,645	21,521	218,267	757,534
Total 1899...	34,652	13,056	46,901	27,412	122,021	673,905
Total 1898...	85,284	13,089	109,161	26,720	234,254	952,814

Speculation in cotton for future delivery has been active at advancing prices, the market the past week reaching the highest point recorded in the past five years. The speculative interests in both the local and foreign markets have continued decidedly bullish and there has been active buying, both to cover short sales and for investment account. The strength of the markets at the South, accompanied by fairly general reports that the free movement of the crop latterly has been at the expense of holdings, have been the primal factors in the advance. The past few days the receipts at the principal interior towns have been steadily falling, which has been taken as evidence that the full crop movement is over. Trade reports from both Manchester and home sources have continued favorable to the market, and the British successes in South Africa the past week also have been a strengthening factor. A feature of the trading has been unusually heavy buying by a prominent Wall Street house, which, on Wednesday it was quite freely reported, purchased about 100,000 bales for March, May and August delivery. A considerable percentage of this buying, however, it was claimed was to cover short sales. To-day speculation continued active and prices further advanced on general buying, stimulated by stronger European and Southern advices and a decreasing crop movement. The close was at an advance of 5@7 points for this crop and 1 point advance to 3 points decline for the next crop. Cotton on the spot has been higher; prices advanced 1/8c. on Saturday, 1/8c. on Wednesday, 1/8c. on Thursday and 1-16c. to-day, closing at 9 1/2c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	c. 1 1/2 on	Strict Good Mid. Tinged.	c. 3 1/2 on
Middling Fair.....	3/4 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7/16 on	Middling Tinged.....	1/2 off
Good Middling.....	5/16 on	Strict Middling Stained.....	1/4 off
Strict Low Middling.....	3/16 off	Low Middling Tinged.....	5/16 off
Low Middling.....	7/16 off	Middling Stained.....	7/16 off
Strict Good Ordinary.....	3/4 off	Strict Low Mid. Stained.....	1 off
Good Ordinary.....	1 1/16 off	Low Middling Stained.....	1 3/8 off

On this basis the official prices for a few of the grades for the past week—Feb. 24 to March 2—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/4	8 3/8	8 7/16
Low Middling.....	8 3/4	8 3/4	8 3/4	8 7/8	9	9 1/16
Middling.....	9 3/16	9 3/16	9 3/16	9 1/2	9 7/16	9 1/2
Good Middling.....	9 1/2	9 1/2	9 1/2	9 5/8	9 3/4	9 13/16
Middling Fair.....	9 15/16	9 15/16	9 15/16	10 1/16	10 3/16	10 1/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 1/2	8 5/8	8 11/16
Low Middling.....	9	9	9	9 1/2	9 1/4	9 5/16
Middling.....	9 7/16	9 7/16	9 7/16	9 9/16	9 11/16	9 3/4
Good Middling.....	9 3/4	9 3/4	9 3/4	9 7/8	10	10 1/16
Middling Fair.....	10 3/16	10 3/16	10 3/16	10 5/16	10 7/16	10 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7 13/16	7 13/16	7 13/16	7 15/16	8 1/16	8 1/8
Middling.....	8 3/4	8 3/4	8 3/4	8 7/8	9	9 1/16
Strict Middling.....	8 15/16	8 15/16	8 15/16	9 1/16	9 3/16	9 1/4
Good Middling Tinged.....	9 3/16	9 3/16	9 3/16	9 5/16	9 7/16	9 1/2

The quotations for middling upland at New York on Mch. 2 for each of the past 32 years have been as follows.

1900.....c. 9 1/2	1892.....c. 7 1/16	1884.....c. 10 7/8	1876.....c. 12 5/8
1899..... 6 9/16	1891..... 8 15/16	1883..... 10 3/16	1875..... 16 1/4
1898..... 6 5/16	1890..... 11 1/16	1882..... 11 11/16	1874..... 16
1897..... 7 3/8	1889..... 10 3/16	1881..... 11 1/2	1873..... 20 3/4
1896..... 7 11/16	1888..... 10 1/2	1880..... 13 1/16	1872..... 22 1/4
1895..... 5 9/16	1887..... 9 9/16	1879..... 9 13/16	1871..... 15
1894..... 7 5/8	1886..... 8 7/8	1878..... 10 15/16	1870..... 22 3/8
1893..... 9 1/2	1885..... 11 7/16	1877..... 12 1/2	1869..... 29 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 2/8c. lower than Middling of the old classification.

MARKET AND SALES.						
SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT				
		Ex-port.	Con-sump.	Con-tract.	Total.	
Saturday..	Quiet at 1/8 adv..	Steady.....	.....	50	.....	50
Monday....	Dull.....	Steady.....	1,800	20	100	1,920
Tuesday...	Dull.....	Steady.....	.....	.....	.....	.....
Wednesday	Q't & st'y, 1/8 ad..	Irreg. & easy	325	.....	800	1,125
Thursday..	Dull at 1/8 adv..	Steady.....	.....	.....	.....	.....
Friday.....	Dull at 1/16 adv..	Easy.....	110	.....	.....	110
Total.....			2,235	70	900	3,205

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Feb. 24 to March 2.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
FEBRUARY—	8-84	8-75	8-83	8-88	8-90	8-92	8-75
Range.....	8-84	8-84	8-86	8-88	8-90	8-92	8-84
CLOSING.....	8-84	8-84	8-86	8-88	8-90	8-92	8-84
MARCH—	8-77	8-75	8-84	8-81	8-92	9-04	8-75
Range.....	8-85	8-84	8-84	8-88	8-89	9-08	8-75
CLOSING.....	8-84	8-84	8-85	8-88	8-89	9-08	8-75
APRIL—	8-79	8-77	8-86	8-81	8-88	8-94	8-77
Range.....	8-87	8-85	8-86	8-87	8-89	9-09	8-77
CLOSING.....	8-85	8-85	8-86	8-87	8-89	9-09	8-77
MAY—	8-79	8-78	8-87	8-80	8-95	9-13	8-78
Range.....	8-85	8-86	8-87	8-87	8-88	9-09	8-78
CLOSING.....	8-85	8-86	8-87	8-87	8-88	9-09	8-78
JUNE—	8-81	8-77	8-86	8-81	8-93	9-11	8-77
Range.....	8-85	8-86	8-86	8-86	8-87	9-08	8-77
CLOSING.....	8-85	8-86	8-87	8-86	8-87	9-08	8-77
JULY—	8-81	8-77	8-86	8-81	8-95	9-14	8-77
Range.....	8-85	8-86	8-86	8-86	8-87	9-14	8-77
CLOSING.....	8-85	8-86	8-87	8-86	8-87	9-14	8-77
AUGUST—	8-71	8-68	8-80	8-73	8-89	9-07	8-68
Range.....	8-76	8-78	8-79	8-80	8-81	9-11	8-68
CLOSING.....	8-77	8-78	8-79	8-80	8-81	9-11	8-68
SEPTEMBER—	8-03	8-08	8-17	8-11	8-22	8-35	8-03
Range.....	8-14	8-17	8-18	8-15	8-16	8-36	8-03
CLOSING.....	8-15	8-17	8-18	8-15	8-16	8-36	8-03
OCTOBER—	7-69	7-72	7-80	7-75	7-86	7-95	7-69
Range.....	7-79	7-80	7-81	7-82	7-83	7-96	7-69
CLOSING.....	7-80	7-80	7-81	7-82	7-83	7-96	7-69
NOVEMBER—	7-60	7-61	7-67	7-66	7-74	7-89	7-60
Range.....	7-68	7-68	7-67	7-69	7-70	7-90	7-60
CLOSING.....	7-69	7-68	7-67	7-69	7-70	7-90	7-60
DECEMBER—	7-58	7-60	7-69	7-65	7-75	7-88	7-58
Range.....	7-68	7-68	7-69	7-70	7-71	7-91	7-58
CLOSING.....	7-69	7-68	7-69	7-70	7-71	7-91	7-58
JANUARY—	7-60	7-64	7-71	7-68	7-75	7-89	7-60
Range.....	7-73	7-74	7-74	7-73	7-75	7-92	7-60
CLOSING.....	7-74	7-74	7-74	7-73	7-75	7-92	7-60

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	630,000	1,785,000	1,203,000	1,396,000
Stock at London.....	3,000	10,000	4,000	3,000
Total Great Britain stock.	633,000	1,795,000	1,207,000	1,399,000
Stock at Hamburg.....	19,000	20,000	9,000	19,000
Stock at Bremen.....	248,000	441,000	357,000	219,000
Stock at Amsterdam.....	2,000	3,000	3,000	6,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	3,000	11,000	7,000	12,000
Stock at Havre.....	261,000	353,000	288,000	226,000
Stock at Marseilles.....	3,000	4,000	4,000	5,000
Stock at Barcelona.....	75,000	67,000	75,000	64,000
Stock at Genoa.....	45,000	61,000	37,000	54,000
Stock at Trieste.....	3,000	13,000	5,000	13,000
Total Continental stocks..	659,200	973,200	785,300	618,300
Total European stocks....	1,292,200	2,768,200	1,992,300	2,017,300
India cotton afloat for Europe	25,000	117,000	50,000	139,000
Amer. cotton afloat for Europe	569,000	442,000	557,000	293,000
Egypt, Brazil, &c., afloat for Europe	38,000	40,000	45,000	37,000
Stock in United States ports..	975,801	795,926	1,187,068	885,653
Stock in U. S. interior towns..	481,313	453,441	488,844	350,127
United States exports to-day..	20,249	26,759	24,607	34,173
Total visible supply.....	3,401,563	4,643,326	4,345,819	3,756,253

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	520,000	1,668,000	1,077,000	1,225,000
Continental stocks.....	632,000	924,000	751,000	553,000
American afloat for Europe...	569,000	442,000	557,000	293,000
United States stock.....	975,801	795,926	1,187,068	885,653
United States interior stocks..	481,313	453,441	488,844	350,127
United States exports to-day..	20,249	26,759	24,607	34,173
Total American.....	3,198,363	4,310,126	4,085,519	3,340,953
East Indian, Brazil, &c.—				
Liverpool stock.....	110,000	117,000	126,000	171,000
London stock.....	3,000	10,000	4,000	3,000
Continental stocks.....	27,200	49,200	34,300	65,300
India afloat for Europe.....	25,000	117,000	50,000	139,000
Egypt, Brazil, &c., afloat.....	38,000	40,000	46,000	37,000
Total East India, &c.....	203,200	333,200	260,300	415,300
Total American.....	3,198,363	4,310,126	4,085,519	3,340,953
Total visible supply.....	3,401,563	4,643,326	4,345,819	3,756,253

The imports into Continental ports the past week have been 109,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,241,763 bales as compared with the same date of 1899, a loss of 944,256 bales from the corresponding date of 1898 and a decline of 354,690 bales from 1897.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in detail below.

TOWNS.	This week.	Movement to March 2, 1900.		Stock Mch. 2.	This week.	Movement to March 3, 1899.		Stock Mch. 3.
		Since Sept. 1, '99.	Shipments This week.			Since Sept. 1, '98.	Shipments This week.	
Entaula, ALABAMA...	8	13,244	224	715	108	16,719	164	1,011
Montgomery, "...	1,056	154,644	3,470	7,254	4,674	7,407	7,407	11,456
Selma, "...	874	67,852	2,057	4,850	4,437	81,467	931	3,601
Helena, ARKANSAS...	329	50,292	2,782	6,389	1,500	62,313	1,220	4,663
Little Rock, "...	3,267	115,517	2,739	27,446	3,711	162,418	2,166	24,876
Albany, GEORGIA...	19	30,248	85	2,806	183	30,431	216	3,446
Athens, "...	292	97,999	1,372	10,510	1,802	71,366	1,702	3,551
Atlanta, "...	625	100,533	1,805	9,992	1,649	14,942	2,260	5,579
Augusta, "...	3,660	225,824	8,352	25,494	4,478	273,738	4,435	35,403
Columbus, "...	339	50,970	1,755	6,988	635	51,814	1,659	9,347
Macon, "...	263	44,754	400	311	210	51,814	400	1,969
Rome, "...	375	46,783	1,215	2,970	647	51,814	516	5,579
Louisville, KENTUCKY...	55	9,001	1,075	1,075	149	7,081	222	4,977
Shreveport, LOUISIANA...	3,804	15,745	6,011	24,604	4,197	223,086	6,513	22,367
Columbus, MISSISSIPPI...	432	44,333	495	3,154	1,038	57,450	1,685	1,493
Greenville, "...	309	56,364	1,606	9,052	1,007	54,305	850	6,459
Meridian, "...	403	34,205	1,606	4,132	789	33,806	1,500	3,497
Natchez, "...	316	61,928	1,463	11,631	1,466	46,996	2,318	11,514
Vicksburg, "...	957	75,444	1,627	15,880	1,819	59,471	1,633	15,737
Yazoo City, "...	296	63,326	1,521	15,880	1,827	49,888	841	13,621
St. Louis, MISSOURI...	14,338	713,814	16,163	83,314	17,625	831,720	18,313	71,057
Charlotte, N. CAROLINA...	274	17,383	274	1,070	316	25,732	316	716
Raleigh, "...	118	15,264	394	1,070	280	18,827	340	11,900
Chocomaht, OHIO...	4,378	187,362	4,536	13,146	9,822	247,471	1,899	78,226
Greenwood, E. CAROLINA...	136	15,116	229	676	189	14,087	12,660	1,031
Memphis, TENNESSEE...	7,153	552,789	18,158	113,966	11,410	609,346	12,660	2,800
Nashville, "...	16	9,893	100	2,432	1,409	21,053	200	4,177
Brenham, TEXAS...	604	40,435	89	1,965	365	82,338	200	2,800
Dallas, "...	22,757	1,058,463	40,284	63,466	9,229	82,962	89,163	2,977
Houston, "...	108	54,716	440	2,235	998	79,779	521	2,977
Total, 31 towns.....	67,611	4,817,500	121,107	481,313	83,022	6,011,604	96,979	453,441

The above totals show that the interior stocks have decreased during the week 53,496 bales, and are to-night 27,872 bales more than at same period last year. The receipts at all towns have been 15,411 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 2 and since Sept. 1 in the last two years are as follows.

March 2.	1899-1900.		1898-1899	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	16,163	695,279	18,313	772,967
Via Cairo.....	4,849	190,817	7,000	338,751
Via Paducah.....	75	9,533	705	15,945
Via Rock Island.....		11,827	800	41,763
Via Louisville.....	1,924	188,575	8,711	146,837
Via Cincinnati.....	2,176	116,293	7,260	125,953
Via other routes, &c.....	20,736	239,263	3,621	118,690
Total gross overland.....	45,923	1,451,587	46,410	1,560,906
Deduct shipments—				
Overland to N. Y., Boston, &c.....	11,432	212,859	15,651	408,067
Between interior towns.....	4,315	70,102	668	27,861
Inland, &c., from South.....	4,280	72,387	3,931	50,657
Total to be deducted.....	20,037	355,348	20,250	486,585
Leaving total net overland*.....	25,886	1,096,239	26,160	1,074,321

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 25,886 bales, against 26,160 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 21,918 bales.

In Sight and Spinners' Takings.	1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 2.....	157,686	5,506,026	91,128	7,259,516
Net overland to Mch. 2.....	25,886	1,096,239	26,160	1,074,321
Southern consumption to Mch. 2.....	30,000	761,000	26,000	686,000
Total marketed.....	213,572	7,363,265	143,288	9,019,837
Interior stocks in excess.....	53,496	238,130	13,957	349,322
Came into sight during week.....	160,076		129,331	
Total in sight Mch. 2.....	7,601,395		9,369,159	
North'n spinners tak'gs to Mch. 2.....	39,574	1,884,169	51,491	1,716,656

* Decrease during week.

In 1898 the week's movement into sight was 175,932 bales; in 1897 reached 108,085 bales; in 1896 was 95,326 bales, and in 1895 was 146,397 bales. The totals since Sept. 1 in the same years were 9,544,934 bales in 1897-98; 7,532,819 bales in 1896-97; 6,099,587 bales in 1895-96, and 8,677,473 bales in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 3/4	8 3/4	8 13/16	8 13/16	9 1/8	9 1/8
New Orleans	8 3/4	8 3/4	8 3/4	8 7/8	9	9
Mobile.....	8 3/4	8 3/4	8 3/4	8 3/4	9	9
Savannah....	8 13/16	8 13/16	8 3/4	8 15/16	9 1/8	9 1/4
Charleston...	8 3/4	8 3/4	8 3/4	8 3/4	9	9 1/16
Wilmington..	8 5/8	8 3/4	8 3/4	8 3/4	9	9
Norfolk.....	9	9	9	9 1/8	9 1/4	9 1/4
Boston.....	9 1/16	9 1/16	9 3/16	9 3/16	9 5/16	9 7/16
Baltimore...	9 1/4	9 1/4	9 1/4	9 5/16	9 3/8	9 1/2
Philadelphia	9 7/16	9 7/16	9 7/16	9 9/16	9 11/16	9 3/4
Augusta.....	8 15/16	9	9	9 1/8	9 1/4	9 1/4
Memphis.....	8 3/4	8 3/4	8 3/4	8 3/4	8 7/8	9
St. Louis....	8 11/16	8 11/16	8 3/4	8 13/16	8 15/16	9
Houston.....	8 13/16	8 13/16	8 13/16	8 13/16	9 1/16	9 1/16
Cincinnati..	8 1/4	9	9	9	9	9
Louisville...	8 3/4	9	9	9	9 1/8	9 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 1/4	Columbus, Miss	8 1/2	Nashville.....	8 11/16
Atlanta.....	8 7/8	Eufaula.....	8 7/8	Natchez.....	9
Charlotte....	9 1/4	Little Rock....	8 3/4	Raleigh.....	9
Columbus, Ga.	8 3/4	Montgomery...	9 1/8	Shreveport....	8 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports			St'k at Interior Towns.			Rec'pts from Plantations		
	1900.	1899.	1898.	1900.	1899.	1898.	1900.	1899.	1898.
Jan. 26	167,249	177,290	208,710	731,028	625,242	560,970	142,428	128,764	196,853
Feb. 2 ...	217,451	178,413	228,128	693,030	599,918	569,251	179,453	151,069	201,409
" 9	212,421	126,479	200,866	656,649	531,000	558,555	176,040	57,561	190,170
" 16	194,579	72,150	135,133	594,632	469,421	540,768	132,562	40,571	167,340
" 23....	179,701	82,575	162,474	534,809	467,398	511,247	119,878	50,852	132,958
Mch. 2	157,646	91,123	160,717	481,313	453,441	488,864	104,190	77,171	128,314

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1899, are 5,744,156 bales; in 1898-99 were 7,608,838 bales; in 1897-98 were 7,962,945 bales.

2.—That although the receipts at the outports the past week were 157,636 bales, the actual movement from plantations was only 104,190 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 77,171 bales and for 1898 they were 128,314 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that rain has fallen in most sections of the South the past week and that in some districts farm work has been interrupted. There has also been light snow in a few localities. Our Mobile correspondent reports an increased demand for fertilizers, but states that no material addition to acreage is indicated. He also remarks that very little cotton is left on plantations in his section.

Galveston, Texas.—There has been rain on two days during the week, the precipitation being one inch and eleven hundredths. Average thermometer 54, highest 66 and lowest 42. February rainfall three inches and fifty-nine hundredths.

San Antonio, Texas.—We have had no rain the past week. Average thermometer 56, highest 80, lowest 32. February rainfall thirty-four hundredths of an inch.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 53, the highest being 78 and the lowest 28. February rainfall fifty-two hundredths of an inch.

Corpus Christi, Texas.—Dry all the week. The thermometer has averaged 58 and ranged from 42 to 74. February rainfall one inch and six hundredths.

Palestine, Texas.—It has rained on two days of the week, with rainfall to the extent of twenty eight hundredths of an inch. The thermometer has ranged from 28 to 72, averaging 50. February rainfall forty-two hundredths of an inch.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the precipitation reaching four hundredths of an inch. Minimum temperature 54.

Shreveport, Louisiana.—First blooms have appeared on early peach trees. We have had rain on four days during the week, the precipitation being one inch and fifty-four hundredths. The thermometer has averaged 49, ranging from 29 to 72.

Columbus, Mississippi.—There has been rain on two days of the week, the precipitation being one inch and sixteen hundredths. Average thermometer 58, highest 76 and lowest 32. February rainfall five inches and seventeen hundredths.

Leland, Mississippi.—There has been rain the past week, the precipitation reaching one inch and eighty five hundredths. The thermometer has averaged 42.3, ranging from 30 to 63.

Meridian, Mississippi.—Cotton seed selling at twenty-five cents a bushel has caused planters to sell all their seed instead of using it for fertilizing lands, as heretofore, and they are now buying commercial fertilizers. This has brought about an increase in the sales of commercial fertilizers, but the total amount of seed and fertilizers used will not exceed amount used last season. There has been heavy rain on four days during the week, causing overflows which prevent planting.

Little Rock, Arkansas.—We have had rain on three days during the week, the rainfall being two inches and five hundredths. The thermometer has averaged 40, the highest being 63 and the lowest 22.

Helena, Arkansas.—There has been rain on two days of the week, the precipitation being one inch and fifty-two hundredths. Too much rain. The thermometer has averaged 40, ranging from 20 to 63. February rainfall six inches and four hundredths.

Nashville, Tennessee.—The week's rainfall has been seventy hundredths of an inch and we have had two and a quarter inches of snow. Average thermometer 32, highest 53 and lowest 12.

Memphis, Tennessee.—There has been rain on three days during the week, on two of which we also had light snow, the precipitation being one inch and seven hundredths. The thermometer has ranged from 19.2 to 63.6, averaging 36.8. February rainfall five inches and twenty-seven hundredths.

Mobile, Alabama.—Farm work is making slow progress. There is an increased demand for fertilizers, but no material increase in acreage is indicated. Very little cotton is left on plantations. There has been rain on two days during the week, to the extent of one inch and thirty-six hundredths. The thermometer has averaged 53, the highest being 70 and the lowest 34. February rainfall ten inches and ten hundredths.

Montgomery, Alabama.—There has been rain on three days the past week, the precipitation reaching one inch and sixty-four hundredths. The thermometer has averaged 46, ranging from 27 to 63. February rainfall nine inches and twenty hundredths.

Selma, Alabama.—It has rained on two days during the week, with rainfall to the extent of one inch and forty-four hundredths. The thermometer has ranged from 30 to 61, averaging 43.

Savannah, Georgia.—There has been rain on four days of the week, the precipitation being one inch and twenty-one hundredths. The thermometer has averaged 47, ranging from 32 to 64.

Augusta, Georgia.—There has been rain on three days during the week, the precipitation being one inch and sixty-six hundredths. The thermometer has ranged from 25 to 60, averaging 42.

Charleston, South Carolina.—It has rained on five days during the week, the rainfall being one inch and three hundredths. Average thermometer 46, highest 64 and lowest 29.

Stateburg, South Carolina.—Brisk west wind and cold wave on Thursday. There has been rain on three days during the week, the rainfall reaching two inches and thirty-nine hundredths. The thermometer has averaged 42.5, the highest being 62 and the lowest 22.

Greenwood, South Carolina.—There has been rain on two days during the week, the rainfall reaching one inch and sixty-three hundredths. The thermometer has averaged 37, ranging from 27 to 47. February rainfall six inches and seven hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 1, 1900, and March 2, 1899

	Mch. 1, '00.	Mch. 2, '99.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	20.9	24.1
Nashville.....	17.4	32.3
Shreveport.....	5.6	3.7
Vicksburg.....	30.7	23.8

OVERLAND MOVEMENT & C., TO MARCH 1—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 1, and for the season from Sept. 1 to Mch. 1 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	27,000	643,000	93,000	1,045,000	54,000	581,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00..	.....	7,000	7,000	.....	36,000	36,000
1898-99..	1,000	42,000	43,000	3,000	211,000	214,000
1897-98..	.....	18,000	18,000	2,000	100,000	102,000
Calcutta—						
1899-'00..	.....	.....	.....	1,000	7,000	8,000
1898-99..	.....	.....	.....	2,000	14,000	16,000
1897-98..	.....	.....	.....	2,000	9,000	11,000
Madras—						
1899-'00..	.....	.....	.....	1,000	2,000	3,000
1898-99..	.....	.....	.....	2,000	15,000	17,000
1897-98..	.....	.....	.....	2,000	6,000	8,000
All others—						
1899-'00..	.....	6,000	6,000	.....	18,000	18,000
1898-99..	.....	1,000	1,000	4,000	52,000	56,000
1897-98..	1,000	1,000	2,000	10,000	24,000	34,000
Total all—						
1899-'00..	.....	13,000	13,000	2,000	63,000	65,000
1898-99..	1,000	43,000	44,000	11,000	292,000	303,000
1897-98..	1,000	19,000	20,000	16,000	139,000	155,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 28.	1899-1900.	1898-1899.	1897-98.
Receipts (cantars*)....			
This week.....	120,000	110,000	150,000
Since Sept. 1.....	5,923,000	4,993,000	5,744,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	7,000	317,000	11,000	219,000	17,000	262,000
To Continent.....	10,000	300,000	8,000	210,000	16,000	260,000
Total Europe.....	17,000	617,000	19,000	429,000	33,000	522,000

* A cantar is 98 pounds.
 † Of which to America in 1899-1900, 60,186 bales; in 1898-99, 28,500 bales; in 1897-98, 32,711 bales.

This statement shows that the receipts for the week ending Feb. 28 were 120,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are working at a fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.			1899.		
	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
Jn. 26	7 1/4 @ 7 7/8	5 1 1/2 @ 7 10 1/2	4 19 3/2	5 3/4 @ 6 5/8	4 1 1/2 @ 6 10	3 5/16
Feb. 2	7 3/8 @ 8	5 2 @ 8 0	4 3/4	5 3/4 @ 6 5/8	4 1 1/2 @ 6 10	3 9/32
"	9 7/8 @ 8 1/4	5 4 @ 8 3	5 3/32	5 3/4 @ 6 5/8	4 1 1/2 @ 6 10	3 11 3/32
"	16 7/8 @ 8 1/2	5 6 @ 8 4 1/2	5 3/32	5 1 1/8 @ 6 5/8	4 1 1/2 @ 6 10 1/2	3 7/16
"	23 7/8 @ 8 5/8	5 6 @ 8 4 1/2	5 1/8	5 1 1/8 @ 6 5/8	4 1 1/2 @ 6 10 1/2	3 11 3/32
Mch. 2	8 1/8 @ 9	5 6 1/2 @ 8 6	5 3/8	5 7/8 @ 6 11 1/8	4 2 @ 6 11	3 13 3/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Mch. 2) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Mch. 2.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899.
Savannah.....	345	69,710	311	49,048	14,914	10,556
Charleston, &c.....	1	7,523	54	5,050	853	2,302
Florida, &c.....	15	16,595	401	6,511	801	1,361
Total	498	93,828	766	60,609	16,568	14,219

The exports for the week ending this evening reach a total of 200 bales, of which 200 bales were to Great Britain, — to France and — to Bremen, and the amount forwarded to Northern mills has been 600 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	Week Ending Mch. 2.			Since Sept. 1, 1899.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah...	200	.....	200	27,531	3,156	30,687	50	20,820
Charl't'n, &c.....	.....	.....	.....	2,706	.....	2,706	398	1,211
Florida, &c.....	.....	.....	.....	.....	.....	.....	152	16,488
New York.....	.....	.....	.....	1,939	3,746	5,685	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	200	.....	200	32,176	6,902	39,078	600	38,519
Total 1898-9	400	.....	400	17,626	6,833	24,459	936	29,245

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Mch. 2 at Savannah, for Georgias, extra fine, 18c.; choice, 18 1/2c.; fancy, 19c.

Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; full fine, 21 1/2 to 23c.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been very quiet but firm during the week under review at 6 @ 6 3/8c. for 1 1/4 lbs. and 6 1/8 @ 6 1/2c. for 2 lbs., standard grades. Jute butts very dull at 1.05c. for paper quality and 1 5/8c. for mixing to arrive.

From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and relections at New York and Boston during February were 10,498 bales, against 1,124 bales for the same month last year, and for the two months since January 1 the deliveries have been 40,696 bales, against 7,374 bales last year. Importers and speculators at New York and Boston on February 28 held no stock, against no stock at the corresponding date in 1899; and the amount afloat for the United States reaches 143,374 bales, against 125,025 bales last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1900, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Jan. 31.		7 mos. ending Jan. 31.	
	1900.	1899.	1899-1900.	1898-99.
United Kingdom.....yards	249,179	994,504	3,906,808	6,688,721
France.....	8,289	15,868	32,911	11,807
Germany.....	82,263	64,345	612,237	588,690
Other countries in Europe....	672,232	1,538,137	4,596,349	10,371,010
British North America.....	1,244,175	790,215	9,390,817	7,284,869
Cent. Amer. & Brit. Honduras	453,323	872,262	4,874,340	4,428,278
Mexico.....	154,890	331,817	592,913	2,045,158
Santo Domingo.....	233,549	861,983	5,943,516	1,607,436
Cuba.....	253,837	107,993	2,215,411	222,445
Puerto Rico.....	1,727,616	1,477,295	12,171,445	11,115,928
Other W. Indies & Bermuda..	264,666	341,819	1,303,814	2,019,246
Argentine Republic.....	181,017	296,738	4,287,478	6,099,994
Brazil.....	250,669	562,825	3,810,206	4,653,388
United States of Colombia...	3,568,242	3,006,411	11,453,972	20,681,184
Other countries in S. America	17,328,383	19,246,220	115,993,740	111,087,023
China.....	1,046,350	571,183	4,358,056	4,401,346
British East Indies.....	.....	2,627	151,533	356,969
Hong Kong.....	.....	2,746	311,913	215,293
Japan.....	295,989	65,532	1,718,295	1,065,996
Brit. Posses'ns in Australasia	412,247	737,434	2,165,104	1,566,605
Hawaiian Islands.....	.....	.....	180,991	.....
Philippine Islands.....	399,510	1,175,520	21,264,877	13,951,344
Other Asia and Oceanica....	217,709	271,238	6,078,027	4,429,692
Africa.....	.....	.....	5,503	25,199
Other countries.....	.....	.....	.....	.....
Total yards of above.....	29,048,881	38,984,543	217,531,912	215,367,507
Total values of above.....	\$1,474,004	\$1,531,610	\$10,748,521	\$10,071,311
Value per yard.....	\$0.0507	\$0.0459	\$0.0494	\$0.0468
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$40,415	86,558	\$295,096	\$236,689
France.....	1,855	108	8,575	6,816
Germany.....	22,975	10,600	111,977	107,832
Other countries in Europe....	16,261	4,837	63,530	49,711
British North America.....	154,335	126,368	1,156,381	946,844
Cent' Amer. & British Honduras..	31,831	21,435	219,317	110,081
Mexico.....	53,608	38,230	258,483	212,819
Santo Domingo.....	2,711	6,851	8,455	20,191
Cuba.....	8,965	12,482	107,090	30,034
Puerto Rico.....	1,934	1,141	21,244	4,531
Other W. Indies and Bermuda....	11,944	11,434	97,992	97,901
Argentine Republic.....	1,287	11,722	12,972	49,660
Brazil.....	2,451	1,835	28,564	27,837
United States of Colombia...	1,650	2,008	26,774	29,449
Other countries in So. America....	6,375	6,204	45,698	28,976
China.....	206	125	9,674	13,411
British East Indies.....	60	300	3,131	1,861
Hong Kong.....	600	708	7,354	11,874
British Australasia.....	27,098	8,337	194,770	111,945
Hawaiian Islands.....	56,689	24,471	242,021	182,168
Philippine Islands.....	150	.....	6,583	2
Other countries in Asia and Oceanica.....	8,020	5,865	49,879	46,001
Africa.....	2,654	13,856	39,016	70,017
Other countries.....	.....	1,073	9,949	2,933
Total value of other manufac- tures of.....	\$453,332	\$350,609	\$3,029,555	\$2,369,633
Aggregate value of all cotton goods	\$1,927,336	\$1,882,219	\$13,778,076	\$12,440,944

EAST INDIA CROP.—The third general memorandum on the cotton crop of India for the season of 1899-1900 has been communicated to the Department of State at Washington by Consul-General Patterson as follows:

The season has been disastrous for the cotton crop. From Northern, central, western and southern India alike the reports are most discouraging. In the beginning of the season the rain fell in some tracts in such quantity as to interfere with sowings, while in others there was not enough to permit of sowings being freely made. There followed throughout the country an interruption in the rain, and the young plants withered and died under the drought and heat. In Central and Western India, especially Berar, the Nizam's territory, Rajputana, the Central States, and Bombay, the effects of the season have made themselves felt in the worst and most aggravated form. In many places there is no cotton to pick; and on the whole perhaps not a fifth of an average crop will be obtained. In Northern India conditions are not so bad, but they leave very much to be desired. For the whole of India it may be said that the area and yield compare with those of 1899, so far as an estimate can be made, as follows:

In 1898 the area planted was 14,170,501 acres that produced 1,365,864 bales of 400 lbs. each, against 11,015,393 acres in 1899, of which the estimated yield will be 641,327 bales, which is a mischievous decrease, from which it is shown that the requirements of the mills will leave but a nominal quantity, if any, for export.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPT. 1, 1899.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	12,077	180,976	.....	.....	.....	.....	.....	.....
Texas.....	5,614	113,803	.....	64,594	.....	.....	.....	.....
Savannah & c	3,498	121,263	6,194	122,875	.....	.....	3,250	43,508
Mobile.....	2,300	11,311	.....	.....	.....	.....	.....	.....
Florida.....	301	10,734	.....	.....	.....	.....	.....	.....
So. Carolina	900	15,991	1,392	41,530	.....	.....	.....	.....
No. Carolina	700	4,908	.....	.....	.....	.....	.....	.....
Virginia.....	646	15,383	.....	86,288	.....	11,169	2,000	76,000
North. ports	438	853	.....	116,313	.....	.....	.....	.....
Tenn., &c....	4,776	34,425	1,880	64,993	3,498	37,242	4,397	70,143
Foreign.....	2,004	20,042	176	49,983	.....	.....	.....	.....
Total.....	33,254	529,689	9,642	545,978	3,498	48,411	9,647	189,651
Last year....	25,343	657,856	25,956	703,301	1,568	38,289	10,520	250,561

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 219,314 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Hull, per steamer Hindoo, 1.....	1
To Manchester, per steamer Biela, 771.....	771
To Havre, per steamers Fournal, 94.....La Touraine, 806..	700
To Bremen, per steamer Darmstadt, 3,247.....	3,247
To Hamburg, per steamers Phoenicia, 1,161.....	1,161
To Rotterdam, per steamer Spaarndam, 203.....	203

	Total bales.
NEW YORK—(Concluded)—	
To Antwerp, per steamers British Queen, 800...Friesland, 50.....	1,300
To Copenhagen, per steamers Kentucky, 1,300.....	1,300
To Genoa, per steamers Aller, 1,559....Archimede, 1,471.....Ems, 2,350.....	5,380
To Naples, per steamer Aller, 200.....	200
To Trieste, per steamer Aller, 104.....	104
To Japan, per steamer Ardanearg, 1,800.....	1,800
NEW ORLEANS—To Liverpool—Feb. 23—Steamer Astronomer, 6,843....Feb. 24—Steamers Craftsman, 11,800; Nicaragua, 5,300; Tampacan, 9,400....Feb. 26—Steamer Gracia, 6,433.....	39,776
To Manchester—Feb. 26—Steamer Sydenham, 4,800....Feb. 28—Steamer Shandon, 4,769.....	9,569
To Belfast—March 1—Steamer Rathlin Head, 8,611.....	8,611
To Rotterdam—Feb. 24—Steamer Swindon, 750.....	750
GALVESTON—To Liverpool—Feb. 28—Steamer Basil, 7,723.....	7,723
To Manchester—Feb. 23—Steamer Glenroy, 8,900.....	8,900
To Belfast—Feb. 26—Steamer Inishowen Head, 2,500.....	2,500
To Havre—Feb. 24—Steamer Runo, 9,914....Feb. 27—Steamer North Sands, 6,311.....	16,225
To Bremen—Feb. 21—Steamer Leconfield, 6,866....Feb. 27—Steamer Halle, 8,440.....	15,306
To Hamburg—March 1—Steamer Phoenicia, 1,623.....	1,623
To Japan—Feb. 24—Steamer Abbey Holme, 8,510.....	8,510
MOBILE—To Liverpool—Feb. 24—Steamer Meridian, 8,479.....	8,479
PENSACOLA—To Havre—Feb. 27—Steamer Vlvina, 4,356.....	4,356
To Havre—March 1—Steamer Stella, 405.....	405
To Trieste—Feb. 24—Steamer Urania, 1,100.....	1,100
SAVANNAH—To Liverpool—Feb. 24—Steamer George Fleming, 7,238 upland and 200 Sea Island.....	7,438
To Bremen—Feb. 27—Steamer Kirkby, 10,350....Feb. 28—Steamer Newstead, 6,453.....	16,803
CHARLESTON—To Barcelona—Feb. 27—Steamer Nithsdale, 5,650.....	5,650
NORFOLK—To Liverpool—Feb. 24—Steamer Noranmore, 2,383....Feb. 28—Steamer Iran, 5,389.....	7,772
NEWPORT NEWS—To Liverpool—Feb. 24—Steamer Rapidan, 494.....	494
BOSTON—To Liverpool—Feb. 19—Steamer Columbian, 141....Feb. 23—Steamer Cestrian, 5,449.....	5,590
To Yarmouth—Feb. 27—Steamer Boston, 233.....	238
BALTIMORE—To Liverpool—Feb. 16—Steamer Indore, 2,423....Feb. 21—Steamer Oakmore, 746.....	3,174
To Hamburg—Feb. 24—Steamer Assyria, 2,600....Feb. 27—Steamer Brosnia, 600.....	3,200
PORTLAND, ME.—To Liverpool—Feb. 21—Steamer Numidian, 139.....	139
SAN FRANCISCO—To Japan—Feb. 27—Steamer Coptic, 1,722....To China—Feb. 27—Steamer Coptic, 100.....	1,722
TACOMA—To Japan—Feb. 21—Steamer Pathan, 3,975....Feb. 23—Steamer Olympia, 2,619.....	6,594
PORTLAND, ORE.—To Japan—Feb. 26—Steamer St. Irene, 250.....	250
SEATTLE—To Japan—Feb. 28—Steamer Tosa Maru, 10,600.....	10,600
Total.....	219,314

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe.	Mexico.	Japan.	Total.
New York.....	772	700	4,408	2,353	5,684	1,800	15,717
N. Orleans.....	57,956	.....	.....	750	.....	.....	58,706
Galveston.....	19,123	16,225	16,929	.....	.....	8,510	60,787
Mobile.....	8,479	.....	.....	.....	.....	.....	8,479
Pensacola.....	4,356	405	.....	1,100	.....	.....	5,861
Savannah.....	7,438	.....	16,803	.....	.....	.....	24,241
Charleston.....	.....	.....	.....	5,650	.....	.....	5,650
Norfolk.....	7,772	.....	.....	.....	.....	.....	7,772
N'p't News.....	494	.....	.....	.....	.....	.....	494
Boston.....	5,590	.....	.....	.....	238	.....	5,828
Baltimore.....	3,174	.....	3,200	.....	.....	.....	6,374
Portl'd, Me.....	139	.....	.....	.....	.....	.....	139
San Fran.....	.....	.....	.....	.....	100	1,722	1,822
Tacoma.....	.....	.....	.....	.....	.....	6,594	6,594
Portl'd, Or.....	.....	.....	.....	.....	.....	250	250
Seattle.....	.....	.....	.....	.....	.....	10,600	10,600
Total.....	115,293	17,330	41,340	3,103	12,434	333	219,314

To Japan since Sept. 1 shipments have been 10,441 bales from New York, 39,555 bales from Galveston, 29,208 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 121,359 bales from Pacific Coast. To China, 4,899 bales from New York, &c.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

BASUTA, steamer (Br.), Reddie, from Sabine Pass via Norfolk for Bremen, with 10,100 bales of cotton, put into St. Michaels Feb. 21 with rudder damaged. The Basuta reports having jettisoned a portion of her cargo.

GATE CITY, steamer, from Savannah for Boston, ashore on the Long Island Coast, near Moriches. The men employed unloading the stranded steamer Gate City have taken advantage of the solid ice on the bay and are dragging sleds loaded with bales of cotton to the mainland. The work of unloading the steamer is progressing very slowly.

THORNHILL, steamer (Br.), from New York for Havre, Feb. 21, with 478 bales of cotton, put back same day with forepeak leaking and nearly full of water.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Moh...c.	33	33	33	33	33	33
Havre.....c.	40*	40*	40*	40*	40*	40*
Bremen, April...c.	35	35	35	35	35	35
Hamburg.....c.	33	35	35	35	35	35
Amsterdam.....c.	33	35	35	35	35	35
Rotterdam.....c.	33	35	35	35	35	35
Reval, v. Hamb...c.	50	50	50	50	50	50
Do v. Hull...c.	50	50	50	50	50	50
Do v. Copen...c.	.....	.....	.....	.....	.....	.....
Genoa.....c.	40-40½	40-40½	40-42½	40-42½	40-42½	40-42½
Trieste, direct...c.	45	45	45	45	45	45
Antwerp.....c.	39½	39½	39½	39½	36	36
Ghent, v. Antw'p.c.	46	46	46	46	42½	42½

Quotations are cents per 100 lbs. or fractions of a penny per lb. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 9.	Feb. 16.	Feb. 23.	Mch. 2.
Sales of the week.....bales.	67,000	51,000	53,000	47,000
Of which exporters took...	1,000	400	2,000	1,000
Of which speculators took.	1,000	600	3,000	.....
Sales American.....	62,000	47,000	48,000	42,000
Actual export.....	10,000	5,000	7,000	9,000
Forwarded.....	68,000	86,000	60,000	96,000
Total stock—Estimated.....	640,000	645,000	660,000	630,000
Of which American—Est'd.	524,000	529,000	543,000	520,000
Total import of the week.....	49,000	96,000	82,000	75,000
Of which American.....	37,000	74,000	66,000	63,000
Amount afloat.....	230,000	193,000	214,000	256,000
Of which American.....	195,000	157,000	190,000	230,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 1:45 P. M. } Harden'g. } Easter. } Quiet and firm. } Moderate demand. } Strong. } Moderate demand.						
Mid. Upl'ds.	53 ¹ / ₈	5 ¹ / ₈	55 ³ / ₂	53 ¹ / ₈	55 ¹ / ₈	53 ³ / ₈
Sales.....	7,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	700
Futures.						
Market, 1:45 P. M. } Steady at 3-64 @ 4-64 advance. } Easy at 1-64 decline. } Barely steady. } Steady. } Firm at 2-64 @ 3-61 advance. } Easy at 3-64 decline.						
Market, 4 P. M. } Firm. } Steady. } Steady. } Steady. } Steady. } Very steady.						

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Feb. 24 to March 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¹ / ₂	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
February...	5 04	5 06	5 02	5 04	5 04	5 05	5 06	5 07	.....	.....	.....	.....
Feb.-Mch.	5 01	5 03	4 63	5 02	5 01	5 02	5 03	5 07	5 12	5 13	5 19	5 18
Mch.-April.	4 62	5 00	4 61	4 63	4 62	4 63	5 00	5 03	5 09	5 10	5 18	5 15
April-May	4 59	4 61	4 57	4 60	4 59	4 59	4 61	4 63	5 05	5 06	5 12	5 11
May-June	4 56	4 57	4 54	4 57	4 56	4 56	4 57	4 61	5 02	5 03	5 08	5 07
June-July	4 53	4 55	4 52	4 55	4 53	4 54	4 55	4 58	4 63	5 00	5 06	5 04
July-Aug.	4 51	4 53	4 50	4 53	4 51	4 52	4 53	4 56	4 61	4 62	5 03	5 02
Aug.-Sept.	4 45	4 47	4 43	4 46	4 45	4 45	4 46	4 49	4 55	4 56	4 61	4 60
Sept.-Oct.	4 25	4 26	4 24	4 27	4 26	4 27	4 28	4 31	4 36	4 37	4 40	4 39
Oct.-Nov.	4 15	4 16	4 14	4 17	4 16	4 17	4 18	4 21	4 26	4 27	4 30	4 29
Nov.-Dec.	4 10	4 11	4 09	4 12	4 12	4 12	4 13	4 16	4 21	4 21	4 25	4 24
Dec.-Jan.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, March 2, 1900.

There has been a lower market for wheat flour, a decline in prices for the grain having a weakening influence. At the concessions, however, a moderate volume of business has been transacted, the lower prices proving more attractive to both the home trade and exporters; the close was fairly steady. City mills have had a fair sale at slightly easier prices. Rye flour has sold slowly, but prices have held steady. Buckwheat flour has continued to meet with a slow sale and prices have declined. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has continued on a moderate scale only, and there has been a gradual sagging of prices. Continued full shipments from Argentine, disappointing foreign advices, absence of an export demand and improved weather conditions in the West have been the principal factors against values. Saturday prices were without decided changes. Monday prices weakened 1/2 @ 5/8 c. under scattered selling, prompted by a larger increase than expected in the visible supply and tame foreign advices. Tuesday there was a recovery of 3/8 @ 1/2 c. The advices from the Liverpool market were better than expected, and this, together with a demand from shorts to cover contracts, and a subsidence of the selling pressure from tired holders, advanced prices slightly. Wednesday, however, the market again turned easier, prices for the day showing a loss of 3/4 @ 1/2 c. Early in the day, in the absence of selling pressure, prices held fairly steady, but at the close offerings increased, prompted by more favorable weather conditions in the winter belt, and prices weakened. Thursday there was an easier market early, under aggressive bear selling. Subsequently, however, the loss was fully recovered on moderate buying, stimulated by a better export demand. Business for the week in the spot market has been on a limited scale only, and prices have weakened slightly. To-day there was a lower market early on weaker foreign advices and larger Argentine shipments. Subsequently, however, a better export demand stimulated buying by shorts to cover contracts, and the decline was recovered. The spot market was fairly active and steady. Sales for the export here and at outports were 320,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	76 ¹ / ₄	75 ³ / ₄	76 ¹ / ₈	75 ¹ / ₈	74 ⁷ / ₈	74 ⁷ / ₈
Mch. delivery in elev.....	74 ³ / ₈	73 ³ / ₄	73 ⁷ / ₈	73 ¹ / ₈	73	73 ³ / ₈
May delivery in elev.....	72 ³ / ₈	72	72 ³ / ₈	71 ⁵ / ₈	71 ³ / ₄	71 ⁵ / ₈
July delivery in elev.....	72 ¹ / ₂	72	72 ¹ / ₂	71 ⁵ / ₈	71 ³ / ₄	71 ³ / ₄
Sept. delivery in elev.....	72 ¹ / ₄	71 ³ / ₄	72 ¹ / ₄	71 ³ / ₈	71 ⁵ / ₈	71 ¹ / ₂

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	68	65 ⁵ / ₈	66 ¹ / ₈	65 ¹ / ₈	65 ¹ / ₄	65 ³ / ₈
July delivery in elev.....	66 ³ / ₈	66 ¹ / ₂	67	66	66 ¹ / ₄	66 ¹ / ₄

Indian corn futures have been less active. The changes in prices have been only fractional, but they have been towards a lower basis. Advices from the interior have continued to report only very moderate offerings and the grading of the supplies arriving has been poor. There has been, however, some selling by longs to realize profits, and this, together with sympathy with the decline in wheat, has weakened prices slightly. Business in the spot market has been moderately active, as shippers have been buyers, but at slightly easier prices. To-day the market was quiet, closing steady. The spot market was quiet but steady. The sales for export here and at outports were 145,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	42 ¹ / ₄	42 ¹ / ₂	42	42	41 ³ / ₄	41 ¹ / ₂
May delivery in elev.....	40 ¹ / ₄	40 ¹ / ₄	40 ³ / ₈	40 ¹ / ₄	40 ¹ / ₈	40
July delivery in elev....	40 ³ / ₈	40 ³ / ₈	40 ⁵ / ₈	40 ¹ / ₄	40 ³ / ₈	40 ¹ / ₂

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	35	35	35	34 ⁷ / ₈	34 ³ / ₄	34 ³ / ₄
July delivery in elev.....	35 ¹ / ₄	35 ¹ / ₈	35 ¹ / ₈	35	34 ⁷ / ₈	34 ³ / ₄

Oats for future delivery at the Western market have been quiet and prices have barely changed, the undertone holding steady, with receipts running comparatively light. The local market has been steady. There has been a fair demand from the home trade, but the export business has been quiet. To-day the market for futures was dull but steady. The spot market was quiet and slightly lower for mixed oats.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29	29	29	29	29	28 ¹ / ₂
No. 2 white in elev.....	31 ¹ / ₄	31 ¹ / ₂				

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	23 ¹ / ₄	23 ³ / ₈	23^{3}/_{8}	23^{3}/_{8}	23^{3}/_{8}	23^{3}/_{8}
July delivery in elev....	22 ¹ / ₄	22 ¹ / ₄	22 ³ / ₈	22 ¹ / ₄	22 ³ / ₈	22 ¹ / ₂

Rye has been dull but prices have been unchanged and steady. Barley has been in slow demand but prices have held fairly steady.

Following are the closing quotations:

FLOUR.					
Fine.....	\$2 00	@ 2 25	Patent, winter....	\$3 65	@ 3 90
Superfine.....	2 25	@ 2 50	City mills, patent..	3 95	@ 4 20
Extra, No. 2.....	2 35	@ 2 60	Rye flour, superfine	3 00	@ 3 65
Extra, No. 1.....	2 55	@ 2 85	Buckwheat flour..	1 50	@ 1 75
Cleats.....	2 90	@ 3 30	Corn meal—		
Straights.....	3 35	@ 3 70	Western, etc.....	2 15	@ 2 20
Patent, spring....	3 65	@ 4 30	Brandywine.....	2 20	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.					
Wheat, per bush.—			Corn, per bush.—		
Hard Duluth, No.1	77 ⁵ / ₈	@ 79 ³ / ₈	Western mixed.....	39 ¹ / ₄	@ 41 ¹ / ₂
N'th'n Duluth, No.1	75 ⁷ / ₈	@ 77 ⁵ / ₈	No. 2 mixed.....	39 ³ / ₄	@ 41 ¹ / ₂
Red winter, No. 2.	73 ¹ / ₂	@ 75 ¹ / ₄	Western yellow.....	40	@ 41 ³ / ₄
H'd Manitoba No.1	77 ³ / ₈	@ 79 ¹ / ₈	Western white.....	40 ¹ / ₈	@ 41 ⁷ / ₈
Oats—Mix'd, p. bush.	28	@ 30 ¹ / ₂	Rye, per bush—		
White.....	30 ¹ / ₂	@ 35	Western.....	59 ¹ / ₂	@ 60 ¹ / ₂
No. 2 mixed.....	28 ¹ / ₂	@ 29 ¹ / ₂	State and Jersey....	56	@ 61
No. 2 white.....	31 ¹ / ₄	@ 32 ¹ / ₄	Barley—Western.....	51	@ 55
			Feeding.....	42 ¹ / ₂	@ 47

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending Feb. 24, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lb.
Chicago.....	362,141	304,450	3,147,084	1,964,590	511,800	47,500
Milwaukee..	19,075	211,400	248,200	440,400	464,100	44,800
Duluth.....	.....	1,077,195	2,456	1,617	5,054	5,013
Minneapolis.	6,620	1,988,900	136,780	150,720	45,840	9,111
Toledo.....	14,050	33,350	634,187	38,000	10,600	3,000
Detroit.....	2,600	16,836	42,238	24,952	13,500	3,820
Cleveland ..	.....	29,293	438,042	109,084	.....	.....
St. Louis ...	29,410	74,957	477,970	226,600	36,750	13,500
Peoria.....	8,600	6,550	518,000	144,000	37,250	3,000
Kansas City.	.....	128,000	335,000	79,000	.....	.....
Tot. wk. 1900	412,486	3,570,331	6,069,956	3,178,963	1,124,794	129,734
Same wk. '99.	191,262	3,378,172	5,413,647	4,306,008	447,917	206,848
Same wk. '98.	151,754	2,150,570	4,968,861	3,073,535	470,376	138,994
Since Aug. 1.						
1899-1900....	11,803,630	146,112,158	136,037,890	103,830,775	31,828,684	4,400,086
1898-99.....	9,466,844	205,968,341	142,023,133	107,826,902	30,272,063	8,093,580
1897-98.....	6,577,062	168,265,512	151,244,933	119,066,780	28,163,440	7,986,866

The receipts of flour and grain at the seaboard ports for the week ended Feb. 24, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	111,740	340,800	758,600	431,600	78,000	10,400
Boston.....	38,700	91,169	189,834	113,299	60,980	.....
Montreal ..	7,800	13,500	5,000	40,700	2,500	.....
Philadelphia	61,944	54,965	975,516	134,009	.....	.....
Baltimore ..	67,851	23,916	1,304,808	50,095	.....	3,619
Richmond...	4,452	5,300	38,652	84,124	.....	.....
New Orleans*	9,340	8,000	349,372	22,670	.....	.....
Charleston..	200	.....	.....	.....	.....	.....
Newport News	95,373	68,000	243,628	.....	29,797	.....
Norfolk.....	27,388	.....	315,428	.....	.....	.....
Galveston...	.....	126,000	115,000	3,000	.....	.....
Portland, Me.	18,543	24				

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	2,967,760	3,439,360	3,128,318	2,358,743
Wheat.....bush.	9,750,590	20,862,945	11,117,528	3,340,741
Corn.....bush.	25,805,194	45,483,467	33,125,951	35,114,153
Oats.....bush.	9,461,515	8,148,200	17,237,786	8,381,973
Barley.....bush.	2,156,358	882,067	1,146,155	1,468,707
Eye.....bush.	807,885	1,686,412	2,355,738	989,719
Total grain....	47,481,542	56,863,121	64,983,158	49,235,292

The exports from the several seaboard ports for the week ending Feb. 24, 1900, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	396,378	654,283	112,108	297,761	.....	8,891	60,198
Boston.....	229,459	199,678	41,570	52,252	17,089	.....	61,630
Portland, Me.....	249,273	143,422	18,543	75,434	25,792	8,325	58,657
Philadelphia.....	231,594	761,148	31,977	49,000	.....	.....	4,924
Baltimore.....	80,000	951,465	74,018	.....	.....	.....	.....
New Orleans.....	96,000	895,102	5,337	43,670	.....	.....	.....
Norfolk.....	.....	815,928	27,383	.....	.....	.....	.....
Newport News.....	68,000	249,628	35,373	.....	.....	.....	29,797
Galveston.....	55,000	64,428	250	.....	.....	.....	.....
Charleston.....	.....	.....	200	.....	.....	.....	.....
Pensacola.....	.....	10,402	850	5,875	.....	.....	.....
Mobile.....	25,437	25,713	.....	.....	.....	.....	.....
St. John, N.B.....	185,256	.....	571	81,398	.....	8,628	.....
Total week.....	1,616,697	4,270,197	348,180	608,386	42,872	25,814	219,204
Same time '99.....	2,233,748	3,422,662	299,623	449,680	145,888	56,619	200

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 24.	Since Sept. 1, 1899.	Week Feb. 24.	Since Sept. 1, 1899.	Week Feb. 24.	Since Sept. 1, 1899.
United Kingdom.....	263,516	4,911,149	1,061,174	28,408,189	1,801,179	43,453,538
Continent.....	35,160	1,119,390	555,623	18,503,735	2,338,817	54,778,175
S. & C. America.....	18,254	472,097	.....	6,345	5,505	151,994
West Indies.....	27,207	697,923	.....	.....	23,270	536,117
Br. N. Am. Colo's.....	1,982	119,850	.....	.....	1,600	361,067
Other countries.....	2,061	197,346	.....	259,078	1,836	816,810
Total.....	348,180	7,517,760	1,616,697	47,177,347	4,270,197	100,097,699
Total 1899-99.....	299,623	9,526,034	2,933,748	82,607,602	3,422,662	84,732,611

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 24, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,243,000	199,000	396,000	212,000	213,000
Do afloat.....	116,000	.....	.....	.....	.....
Boston.....	413,000	500,000	146,000	.....	.....
Philadelphia.....	158,000	1,232,000	394,000	.....	.....
Baltimore.....	473,000	1,119,000	139,000	107,000	10,000
New Orleans.....	520,000	831,000	.....	.....	.....
Galveston.....	1,146,000	585,000	.....	.....	.....
Montreal.....	54,000	18,000	359,000	14,000	28,000
Toronto.....	63,000	.....	3,000	.....	49,000
Buffalo.....	1,374,000	48,000	132,000	69,000	733,000
Do afloat.....	283,000	205,000	.....	.....	.....
Toledo.....	1,042,000	1,553,000	147,000	6,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	457,000	339,000	70,000	10,000	22,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	14,910,000	4,670,000	1,510,000	193,000	21,000
Do afloat.....	85,000	2,390,000	159,000	.....	.....
Milwaukee.....	260,000	.....	477,000	13,000	12,000
Do afloat.....	.....	100,000	.....	.....	.....
Ft. Will'm & Pt. Arthur.....	3,894,000	.....	.....	.....	.....
Duluth.....	9,663,000	746,000	162,000	391,000	165,000
Do afloat.....	248,000	.....	.....	.....	.....
Minneapolis.....	13,946,000	563,000	810,000	28,000	68,000
St. Louis.....	1,177,000	1,168,000	207,000	11,000	24,000
Do afloat.....	.....	90,000	.....	.....	.....
Kansas City.....	2,092,000	154,000	29,000	69,000	.....
Peoria.....	59,000	201,000	573,000	28,000	1,000
Indianapolis.....	301,000	71,000	43,000	1,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Feb. 24, 1900.....	58,444,000	16,332,000	5,755,000	1,152,000	1,341,000
Total Feb. 17, 1900.....	53,219,000	14,815,000	5,743,000	1,143,000	1,422,000
Total Feb. 25, 1899*.....	29,920,000	31,821,000	9,369,000	1,504,000	2,674,000
Total Feb. 26, 1899*.....	34,088,000	40,870,000	13,473,000	3,660,000	2,668,000
Total Feb. 27, 1897*.....	43,797,000	26,403,000	13,897,000	3,582,000	3,315,000

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 2, 1900.

The general demand for cotton goods this week has further improved, but the volume of business actually put through has increased but little, the scarcity of merchandise on the spot and the steady upward movement of prices in all descriptions of cotton goods being obstacles in the way of freer transactions. The market is decidedly strong, and although much of that strength is attributable to the upward progress of the market for raw cotton, the goods situation is itself all in favor of sellers. There is no prospect of any accumulation of merchandise for some time to come, even on the present scale of buying, while the business being done by jobbers would indicate the probability of increased demands from them during the present month. In a number of instances sellers are withdrawing from the market, on forward business for the time being, and at the close the market is still tending decidedly upwards. In the woolen goods division dress goods have been of chief interest, and have sold freely, while men's-wear fabrics have ruled quiet throughout. There is still an absence of complaint of any moment as regards collections.

WOOLEN GOODS.—Various lines of fancy woolen and worsted dress goods have been opened this week and have sold well, particularly in low and medium grades, at advances of 10 to 15 per cent over last year. Plain dress goods continue very strong and are heavily sold for the fall season. The men's-wear woolen and worsted goods division has ruled quiet throughout. Buyers are through with the first round of business for fall, and cancellations again this week indicate that some are still finding out that they have overbought. There has been no material change in the price situation, but in some quarters there is less firmness than at the opening of the season in medium grade all-wool goods.

Sales of overcoatings moderate at previous prices and cloakings dull. Business in flannels and blankets has been on a moderate scale, but both are strong.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 26 were 2,512 packages, valued at \$128,153, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 26	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	48	168	87	482
Other European.....	17	126	.....	111
China.....	.....	45,899	.....	52,109
India.....	1,000	3,339	.....	708
Arabia.....	.....	4,258	.....	8,056
Africa.....	80	802	28	2,087
West Indies.....	451	3,605	544	4,770
Mexico.....	50	518	43	865
Central America.....	252	1,998	190	1,343
South America.....	495	7,313	316	9,199
Other Countries.....	119	1,319	268	1,677
Total.....	2,512	69,345	1,476	81,407
China, via Vancouver.....	.....	.....	.....	.....
Total.....	2,512	69,345	1,476	81,407

* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,636,497 in 1900, against \$2,773,338 in 1899.

The export demand for brown sheetings and drills continues dull and buying on home trade account moderate, but the tone of the market is very firm and some brands of both heavy and light weights have been advanced 1/8c. to 1/4c. per yard. Ducks also advanced on 'ounce' makes 1/4c. to 1/2c. in leading lines. Business in bleached cottons has been on a fuller scale and prices tend upwards. Some medium-grade tickets advanced 1/4c. per yard. Wide sheetings strong and occasionally 5 per cent higher. No change in cotton flannels or blankets. All coarse colored cottons very strongly situated and some sellers declining to receive further orders. Advances of 1/4c. to 1/2c. per yard have been made in denims, ticks, chevots, stripes, checks, plaids and cottonades. Kid-finished cambrics 1/8c. higher. Fancy prints are slowly improving in demand, prices unchanged. Staple prints firm, with a fair business doing. Gingham is still in short supply and very firm in price. Regular print cloths have been inactive at 3 3/8c. and odd goods in moderate request; prices unchanged.

FOREIGN DRY GOODS.—Fair orders are reported for higher grades of dress goods at firm prices, and moderate business in special lines of fine worsteds for men's wear. Silks and ribbons are steady but quiet. Linens very firm and burlaps steady with moderate demand.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending March 1, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

Imports entered for consumption March 1, 1900.	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		Imports entered for consumption March 2, 1899.	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		
	Pkgs.	Value.		Pkgs.	Value.	
Manufactures of—						
Wool.....	871	259,830	8,081	2,328,706	9,111	238,259
Cotton.....	2,584	589,116	22,484	6,737,286	2,447	591,199
Silk.....	1,899	976,488	15,763	7,896,580	2,060	1,071,091
Flax.....	2,623	349,490	18,514	2,912,801	2,563	368,853
Miscellaneous.....	14,520	254,322	82,706	2,140,906	21,946	395,887
Total.....	22,497	2,429,246	147,548	22,016,279	32,927	2,665,289
Manufactures of—						
Wool.....	162	50,393	2,420	711,710	315	53,444
Cotton.....	383	107,931	4,821	1,311,796	385	86,016
Silk.....	208	52,954	1,671	785,067	1,76	107,075
Flax.....	348	52,670	3,517	700,778	569	60,435
Miscellaneous.....	7,744	61,831	137,892	701,559	1,195	28,166
Total.....	8,845	393,779	150,321	4,210,910	2,640	335,136
Total withdrawn for consumption.....	22,497	2,429,246	147,548	22,016,279	32,927	2,665,289
Total marketed.....	31,342	2,823,025	297,869	26,227,189	35,567	3,000,425
Manufactures of—						
Wool.....	324	125,398	1,863	661,446	2,205	574,211
Cotton.....	495	180,118	4,528	1,356,669	3,663	988,713
Silk.....	198	100,953	1,825	903,628	1,232	707,344
Flax.....	681	110,768	3,367	745,756	2,296	361,723
Miscellaneous.....	16,538	74,743	134,775	662,733	83,301	425,504
Total.....	18,236	591,980	146,366	4,330,232	6,247	3,057,495
Total for consumption.....	22,497	2,429,246	147,548	22,016,279	32,927	2,665,289
Total imports.....	40,733	3,021,226	293,914	26,346,511	39,174	3,074,144

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

While the number of municipalities issuing bonds during the month of February and the number of separate issues emitted were greater than for January, yet the total amount involved in these sales was much smaller than that for the preceding month. This, of course, is explained by the absence of such large issues of bonds as were put out during January.

Our records show but \$5,137,411 as the month's aggregate of such securities put on the market, as against 20 1/4 millions sold during January. The average for February of the previous eight years was a little over eight millions. The number of municipalities issuing bonds during the month was 114, emitting 131 separate issues, as against 91 and 118 for January 1900 and 113 and 128 for February 1899.

There were but few sales occurring during the month that warrant special mention. The most important of these was the Baltimore, Md., \$875,000 3 1/2 per cent 50-year refunding Western Maryland loan, sold on the 26th of the month to Sperry, Jones & Co., Baltimore, on a 2.99 per cent basis. Cleveland, Ohio, disposed of \$275,000 4 per cent bonds, awarding them to the Atlas National Bank of Cincinnati, the basis being about 3.20 per cent. Other sales which were made on a low basis were \$130,000 Fall River, Mass., bonds at a price netting 3.15 per cent, and the \$100,000 Ulster County, N. Y., loan, one-half on a 3.06 per cent basis and the remainder averaging 3.15 per cent net interest.

There has been shown lately a tendency amongst certain municipalities, particularly in the Middle West, to try and float bonds bearing a rate of interest lower than the quoted basis of such securities on the market. The result of these efforts has been anything but satisfactory to the municipality. In a few instances small lots of three per cent bonds have been taken by local people at par, but in other cases commissions were demanded, making in effect an award at less than par. The result in the case of Toledo was rather unfortunate, for an award at par less a commission led to expensive litigation and considerable delay, the matter finally terminating in the city officials being enjoined from paying the commission. Aside from this it seems obviously better to have a bond selling on the market at a premium rather than to have low-interest-bearing securities quoted at a discount. It is for this reason that so many large cities continue to issue 3 1/2 per cent bonds, even when they command such premiums as would lower the basis below 3 per cent.

In the following table we give the prices which were paid for February loans to the amount of \$4,825,140, issued by 88 municipalities. The aggregate of sales for which no price has been reported is \$312,271, and the total bond sales for the month \$5,137,411. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
444.	Albany, N. Y.	3 1/2	1905-1920	\$120,000	103.56
444.	Albany, N. Y.	3 1/2	1901-1904	30,000	100
		4	1901-1906	6,000	102.36
342.	Albany Co., N. Y.	4	1907-1912	6,000	106.625
		4	1913-1918	6,000	109.75
		4	Mar 1, 1919	20,000	111.625
291.	Allentown, Pa.	3 1/2	1905-1930	60,000	101.76
393.	Altoona (Pa.) Sch. Dist.	4	1901-1917	80,500	104.47
393.	Alviso (Cal.) Sch. Dist.	6	1901&1902	2,000	101.85
393.	Allegheny, Pa.	4	1901-1905	111,585	100
342.	Atlantic City, N. J.	4 1/2	1920	16,000	112.41
444.	Atlantic City (N. J.) Sch. Dist.	3 1/2	.....	50,000	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
444.	Baltimore, Md.	3 1/2	1950	\$875,000	113.175
444.	Battle Creek, Mich.	3 1/2	.....	10,000	100.13
343.	Bay City, Mich.	4	1930	20,000	113.58
444.	Bellaire, Ohio	4	1905-1924	40,000	104.12
394.	Berryville, Va.	4	1930	25,000	101
292.	Bloomfield, N. J.	4	1930	50,000	109.77
343.	Bloomfield, N. J.	4	Optional.	60,000	100
343.	Bloomfield (N. J.) Sch. Dist.	4	1905-1930	50,000	108.775
394.	Canton, Ohio.	4 1/2	1912-1918	40,000	102.81
394.	Canton, Ohio.	5	1901-1910	16,600	103.31
343.	Cass Co., Ind.	4	1902-1905	80,000	102.008
394.	Cerro Gordo Co., Iowa.	3 1/2	1905-1910	75,000	100
343.	Chicago, Ill.	5	June 1, 1904	500,000	100
394.	Cleveland, Ohio.	4	Mar. 1, 1910	275,000	106.854
343.	Crystal Springs, Miss.	5	1905-1920	25,000	100
445.	Dalles City, Ore.	4	1920	20,000	98.50
445.	Deckertown, N. J.	4	1926	1,000	106
343.	Drayton (N. Dak.) Sch. Dist.	4	1910	2,500	100
394.	Dubuque, Iowa.	3 1/2	1920	13,250	101.80
343.	East Liverpool, Ohio (7 issues)	6	1901-1905	29,329	106.66
292.	El Paso, Tex. (2 issues).	5	1920-1930	30,000	108.66
292.	Englewood, N. J.	3 1/2	1910	8,000	100.10
394.	Essex Co., N. J.	4	1901-1910	107,000	100
394.	Fall River, Mass.	3 1/2	1910	130,000	102.93
445.	Faulkton (S. D.) Sch. Dist.	6	Apr. 1, 1910	3,700	104.05
445.	Fostoria, Ohio.	4	.....	14,367	102.262
394.	Gallipolis, Ohio.	5	1920	6,000	117.50
344.	Gettysburg, Pa.	4	1902-1909	8,000	101.71
344.	Gloversville, N. Y.	4 1/2	1901-1905	2,400	101.38
394.	Granby (N. Y.) School District No. 2	4	1900-1919	41,000	105.26
445.	Hamilton (Ohio) Sch. Dist.	4	1902-1909	17,000	103.37
344.	Houlton, Me.	4	1900-1903	4,000	101
445.	Hyde Park, Ohio.	4 1/2	1901-1910	1,726	104.75
344.	Indiana Co., Pa.	3 1/2	.....	18,000	100
394.	Lake Co., Ind.	4 1/2	1900-1920	36,990	100.378
344.	Lansing, Mich.	4 1/2	1903&1905	30,000	101.358
395.	Lawrence Co., Ind.	4	1905	25,000	101.02
293.	Lawrence (Kan.) Sch. Dist.	4	1913-1919	25,000	105
344.	Lima, N. Y.	3 1/2	1905-1927	23,000	100.69
344.	Lima, Ohio.	3 1/2	1920-1925	150,000	101.89
344.	Lima, Ohio.	4	1901-1913	50,000	100.625
344.	Lima, Ohio.	4	1901-1910	10,000	103.015
293.	Lincoln, Neb.	5	1901-1910	16,400	101.062
293.	Lincoln Co. (Wash.) Sch. Dist. No. 72.	6	1910	2,500	102.12
395.	Lynn, Mass.	4	1930	25,000	116.578
395.	Madison Co., Ohio	5	1901-1907	35,000	102.06
395.	Mattoon, Ill.	4	1920	15,000	104.70
446.	Mattoon Twp., Ill.	4	1920	50,000	103.57
395.	Meigs Co., Ohio.	4	1903-1905	17,000	101.60
446.	Middletown, Ohio.	4	1920-1930	75,000	109.25
345.	Milwaukee, Wis.	3	1900-1920	160,000	100
446.	Mingo Junction, Ohio.	6	1910	5,000	114.40
293.	Montgomery Co., N. Y.	4 1/2	1908-1912	27,500	101.29
446.	Montgomery Co., Ohio.	4	1902-1909	120,000	103.10
446.	Montgomery Co., Ohio.	4	1902-1905	13,500	103.68
446.	Montgomery Co., Ohio.	4	1902-1907	10,000	104.71
446.	Mt. Vernon, N. Y.	4	1905	40,000	102.755
345.	Nelsonville, Ohio.	6	1900-1910	5,000	110.97
345.	New Brunswick, N. J.	3 1/2	Feb. 1, 1925	5,300	100
294.	New Rochelle, N. Y.	6	1901-1905	60,752	107.073
345.	Noblesville, Ind.	4	1910-1920	20,000	102.625
395.	No Hempstead (N. Y.) Sch. Dist. No. 10.	4	1905-1920	10,000	107.07
395.	Ottawa Co., Ohio.	5	1901-1903	4,500	102.99
446.	Ponca, Neb.	5	1920	10,000	100.75
395.	Pontiac, Ill.	5	1903-1913	11,000	105.50
395.	Richmond, Ind.	..	.....	9,000	108.74
395.	Saginaw, Mich.	4	1920	10,000	110.55
346.	San Bernardino (Cal.) Sch. Dist.	4	1906-1908	13,000	100
346.	Schenectady, N. Y. (3 issues)	4	1901-1904	40,741	101.98
447.	So. Charleston, Ohio.	6	1901-1906	3,000	106.115
447.	South Haven, Mich.	4	1903-1912	10,000	101.10
346.	Springwells Twp., Mich.	4	1920	20,000	106
346.	Syracuse (Neb.) School District No. 27.	4 1/2	.....	10,000	100
447.	Tacoma (Wash.) Sch. Dist.	4 1/2	1920	100,000	100.31
396.	Tiffin, Ohio.	4 1/2	1900-1904	8,500	101.53
396.	Ulster Co., N. Y.	4	1925	50,000	106.26
396.	Ulster Co., N. Y.	4	1901-1925	50,000	108.926
447.	Union Co., Ohio.	5	1905	35,000	101.30
346.	Utica, N. Y.	5	1901	20,000	100.275
296.	Washington	3 1/2	Optional	20,000	100
296.	Waycross, Ga.	5	1930	50,000	108.67
296.	Wellsville, Ohio.	4	1913-1927	75,000	106.66
296.	West New York, N. J.	4	1903-1932	40,000	102.45
296.	West Unity (O.) School District.	4 1/2	1901-1912	8,000	103.76
296.	Woodford, Vt.	5	1901-1920	10,500	100
347.	Worcester, Mass.	3 1/2	Jan. 1, 1920	30,000	105.93
448.	Yonkers, N. Y.	3 1/2	1902	17,000	100.15

Total (88 municipalities, covering 105 separate issues)..... \$4,825,140
 Aggregate of sales for which no price has been reported (26 municipalities, covering 26 separate issues)..... 312,271

Total bond sales for February 1900..... \$5,137,411

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$1,586,000 of temporary loans reported and which do not belong in the list.

New York City.—City Charter Commission.—The State Assembly on Feb. 27, 1900, passed a bill authorizing the Governor to appoint a commission to revise the Greater New York charter. The vote passing the bill was 82 to 53.

New York State.—Savings Bank Bill Signed.—The bill amending the Savings Bank Law by permitting savings banks to invest in the mortgage bonds of the Chicago & Alton Railroad has been signed by the Governor. See CHRONICLE Feb. 21, p. 393.

Ozaukee County, Wis.—Injunction Continued.—On Feb. 23, 1900, Judge Dick continued, until further order of the

court, an injunction obtained Feb. 10, 1900, to restrain the county officials from selling \$30,000 4% bonds. The sale of these bonds was to have taken place on Feb. 10, but the above-mentioned injunction prevents their disposal at this time.

Toledo, Ohio.—Injunction Perpetual.—Judge R. R. Kin-kade of the Common Pleas Court on Feb. 21, 1900, made perpetual an injunction obtained to prevent the payment of a commission to Rudolph Kleybolte & Co., Cincinnati, who purchased an issue of 3% refunding bonds in November last. The issue in question amounted to \$60,000, of which a small part was awarded to a local investor at par and the remainder to the Cincinnati firm—the city agreeing to pay them a commission of \$2,375. The injunction then obtained has now been, as stated above, made perpetual. According to local papers, the Judge ruled that the city had no right to pay any such commission, as it would only be a subterfuge to avoid the statute which provides that such securities must be sold for par and accrued interest.

Bond Calls and Redemptions.

Clackamas County, Ore.—Warrant Call.—The County Treasurer has called for payment all county warrants endorsed prior to Oct. 1, 1896, and all road warrants endorsed prior to Nov. 14, 1899.

Delaware Township, Jefferson County, Kan.—Bond Call.—W. Ferguson, County Treasurer, has called for payment March 31, 1900, at the State fiscal agency in New York City, the following bonds, issued Jan. 1, 1872: Nos. 1 to 23, 35, 38 and 70 to 79, all numbers inclusive.

Jackson County, Kan.—Bond Call.—Arch D. Abel, County Treasurer, has called for payment March 31, 1900, at the National Bank of the Republic, New York City, the following bonds, issued Nov. 9, 1871, in aid of the Kansas Central R.R.: Nos. 1 to 8, 10, 14 to 26, 23, 32, 34 to 37, 39 to 42, 45 to 49, 52, 54 to 57, 59 and 60, all numbers inclusive.

Lawrence, Kan.—Bond Call.—C. S. Duncan, City Treasurer, has called for payment at the National Bank of the Republic, New York City, bonds Nos. 20, 21 and 22, Series "B," dated January, 1883. Securities are in denomination of \$500 and interest will cease thirty days from Feb. 20, 1900, the date of call.

New Mexico.—Certificate Call.—J. H. Vaughn, Treasurer of the Territory, has called for payment the following Territorial certificates of indebtedness, bearing date March 1, 1899:

Series "A."—Nos. 8, 14, 20, 24, 26, 27, 28, 34, 36, 37 and 39, each for \$1,000.
Series "B."—Nos. 5, 7, 11, 14, 19, 33, 34, 35, 45 and 47, each for \$1,000; Nos. 2, 3, 12, 19 and 23, for \$500, and Nos. 10, 22, 23, 40, 51, 54, 57, 53, 66 and 68.

Pierce County, Wash.—Warrant Call.—Stephen Judson, County Treasurer, called for payment Feb. 28, 1900, the following school district warrants:

Dist. No.	Dist. No.
1...Nos. 230 to 236.....issued 1898	34...Nos. 53 to 55.....issued 1898
2...Nos. 320 to 323.....issued 1899	37...Nos. 54 and 56 to 59.....issued 1899
3...Nos. 536 to 577.....issued 1899	42...Nos. 59 and 60.....issued 1898-1899
6...No. 49.....issued 1899	46...Nos. 225 to 237.....issued 1897-1898
8...Nos. 30 to 33, issued 1893 and 1894	60...Nos. 36 and 37.....issued 1899
10...Nos. 6,910 to 7,494.....issued 1899	67...Nos. 303, 304 and 306.....issued 1899
15...Nos. 660 to 681.....issued 1899	73...Nos. 51 and 16 or 52.....issued 1898
16...No. 22.....issued 1899	74...Nos. 50 and 51.....issued 1899
18...Nos. 68 to 74.....issued 1899	75...No. 13.....issued 1898
20...No. 175.....issued 1900	77...No. 70.....issued 1900
21...Nos. 62 to 66.....issued 1899	81...Nos. 62 and 63.....issued 1899
23...Nos. 93 to 99.....issued 1895	86...Nos. 7 and 8.....issued 1899

Upshur County, W. Va.—Bond Call.—This county has called for payment March 15, 1900, at the Buckhannon Bank, bonds Nos. 103 to 111, inclusive, issued to the Buckhannon & West Fork Railroad Co.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—Bond Sale.—On Feb. 26 \$120,000 of the \$150,000 3½% 1-20-year (serial) water bonds were awarded to the Albany County Savings Bank as follows: \$30,000 5-8-year bonds at 102, \$30,000 9-12-year bonds at 103-05, \$30,000 13-16-year bonds at 104-15 and \$30,000 17-20-year bonds at 105-05—netting 3-158, 3-16, 3-142 and 3-20 per cent, respectively. The \$30,000 bonds due from 1901 to 1904, inclusive, were taken by the Albany City Sinking Fund at par. The sale was at public auction and the following bidders were represented: Albany County Savings Bank, Albany Savings Bank, National Savings Bank, Home Savings Bank and the Albany City Savings Institution, all of Albany; Allen, Sand & Co., Estabrook & Co., Farson, Leach & Co., N. W. Harris & Co. and A. S. Leland of New York City; Jos. E. Gavin of Buffalo and W. J. Hayes & Sons, Blodget, Merritt & Co. and Denison, Prior & Co. of Boston. For description of bonds see CHRONICLE Feb. 17, p. 343.

Anderson, S. C.—Bonds to be Issued.—This city will issue \$2,000 railroad-aid bonds after March 1.

Anne Arundel County, Md.—Bond Bill Passes Legislature.—This county has the authority of the State Legislature to issue bonds for bridge purposes.

Arthur (Ill.) School District.—Bonds Voted.—This district has voted in favor of issuing \$5,500 school-house bonds.

Atlantic City (N. J.) School District.—Bond Sale.—This district is about to build a new high-school building at an estimated cost of \$115,000. To provide part of this sum the State Treasurer has agreed to take \$50,000 3½% bonds at par.

Baird (Texas) School District.—Increase in Rate of Interest.—We are informed by County Judge B. L. Russell that the \$10,000 4% 20-year bonds of this district which he has

been offering for sale have not yet been disposed of, and that the rate of interest will be raised before they are again placed on the market.

Baker City, Ore.—Bond Offering.—Proposals will be received until 4 P. M., May 1, by W. H. Bentley, City Auditor, for \$100,000 5% 20-year gold gravity water bonds. Securities will be in denominations of not less than \$100, dated July 1, 1900. Interest will be payable semi-annually in gold. A certified check for 5% must accompany proposals.

Baltimore, Md.—Bond Sale.—On Feb. 26 the \$875,000 3½% 50-year refunding Western Maryland Railroad loan was awarded to Sperry, Jones & Co., Baltimore, at 113-175—an interest basis of about 2-991%. Following are the bids:

Sperry, Jones & Co., Baltimore.113-175	Owen Daly & Co., Baltimore....110-81
International Trust } 25,000@112-05	H. A. Orrick, Baltimore.....110-77
Co..... } 25,000@111-75	T. A. Wilson & Bro., } \$10,000@110-75
} 25,000@111-45	Baltimore..... }
} 25,000@111-15	Archer,Harvey & Co., } 250,000@110-50
Fidelity Fire Insur- } 25,000@112-02	Baltimore..... } 250,000@110-375
ance Co..... } 25,000@111-82	Baltimore..... } 100,000@110-25
} 25,000@111-37	Kummer & Becker, Balt. 30,000@110-00
} 25,000@111-32	H. C. Roche, Baltimore. 15,000@110-00
Mercantile Trust & } 375,000@110-83	E. D. Shepard & Co., N. Y.....108-03
Dep. Co., Baltimore. } 500,000@112-03	Farmers' & Mec. Bk., Salisbury.108-00
Townsend Scott & Son, Balti...111-01	Jennie Beck.....\$50,000@106-00

For description of bonds see CHRONICLE Feb. 17, p. 343.

Batavia, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., March 24, by G. H. Kain, Village Clerk, for \$12,000 4% 19-30-year (serial) water-works and electric-light-plant bonds. Securities are in denomination of \$1,000, dated March 1, 1900. Interest will be payable March 1 and September 1 at the office of the Village Treasurer. Securities are issued under authority of Section 2837, Revised Statutes of Ohio. The successful bidder will be required to furnish blank bonds.

Battle Creek, Mich.—Bond Sale.—On Feb. 26 the \$10,000 sewer bonds were awarded to N. W. Harris & Co., Chicago, at 100-13 for 3½% bonds. Following are the bids:

For 3½% Bonds.	For 4% Bonds (Cont.)
N. W. Harris & Co., Chicago.....100-13	Farson, Leach & Co., Chicago...104-16
Seasongood & Mayer, Cincin...100-55	Trowbridge, MacDonald & Niver
Denison, Prior & Co., Cleve.....105-73	Co., Chicago.....102-80
Devitt, Tremble & Co., Chicago.104-39	S. A. Kean, Chicago.....102-00
W. J. Hayes & Sons, Cleve.....104-30	for 4½% Bonds.
	John Nuveen & Co., Chicago...100-00

Beaver Falls, Pa.—Bonds Defeated.—At a recent election the proposition to issue \$60,000 sewer bonds resulted in defeat by a vote of 488 for to 606 against.

Bellaire, Ohio.—Bond Sale.—The \$40,000 4% city-hall bonds advertised for sale on Feb. 27 have been awarded to Seasongood & Mayer, Cincinnati, at a price stated to be 104-12. For description of bonds see CHRONICLE Feb. 10, p. 292.

Bolivar County, Miss.—Bond Bill Signed.—The Governor has signed the bill providing for the issuance of \$70,000 bonds for refunding and other purposes.

Botetourt County, Va.—Bond Bill Passes Legislature.—This county has legislative authority to issue \$50,000 refunding bonds.

Boulder, Colo.—Bond Election.—The question of issuing \$30,000 bonds will be voted upon in the near future.

Bristol, Va.—Bond Bill Passes Legislature.—The Legislature of Virginia has authorized this city to issue bonds.

Brockton, Mass.—Bond Offering.—This city will offer for sale about April 1 the \$15,000 water bonds which were authorized by the Board of Aldermen on February 5 (as stated in the CHRONICLE of the 17th inst.) Securities will be in denomination of \$1,000, dated March 1, 1900. Interest, at the rate of 3½%, will be payable by coupon at the City Treasurer's office.

Butler County, Mo.—Bonds Proposed.—This county, we are advised by Geo. C. Orchard, County Clerk, desires to refund \$30,000 5% refunding bonds (now subject to call) with a like amount of 4% 10 30-year bonds.

Calhoun County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$5,000 road bonds.

Camden, N. J.—Bonds Proposed.—The City Council has under consideration the issuance of \$94,000 4% 20-year refunding bonds.

Carbon County, Utah.—Bond Sale.—The State Board of Land Commissioners has purchased \$3,300 5% 5-10-year (optional) funding bonds of this county. Bonds are dated Feb. 1, 1900.

Carthage, Ohio.—Bond Election.—At a special election, to be held in this village on March 12, the question of issuing the following bonds will be submitted to the voters: \$40,000 4% street improvement; \$50,000 4% sewer, drain and ditch, each of these issues to mature in 30 years or less; and \$1,500, not to exceed 5%, 20 year (or less), for fire department purposes. If authorized, interest will be payable semi-annually.

Cedar Rapids, Iowa.—Bond Sale Consummated.—We are advised by John M. Redmond, Mayor, that since the State Supreme Court declared the issue of \$2,500 4% refunding bonds of this city valid Mr. Geo. M. Bechtel of Davenport has fulfilled his agreement and taken the securities. See CHRONICLE Oct. 21, 1899, and Jan. 27, 1900.

Chatham, Va.—Bond Bill Passes Legislature.—The State Legislature has authorized the Common Council of this place to issue bonds.

Chillicothe, Mo.—Maturity of Bonds.—The \$30,000 4% refunding bonds recently sold to R. V. Montague of Kansas City, Mo., as stated in the CHRONICLE Feb. 10, are redeemable as follows: \$5,000 five years from date, \$5,000 ten years from date, \$10,000 fifteen years from date and \$10,000 due without option twenty years from date. Principal is payable at the Bank of Kansas City, Mo.

Cincinnati (Ohio) School District.—Bonds Proposed.—The Board of Education has decided to ask the State Legislature for authority to issue \$300,000 bonds for new schools.

Clay County, Mo.—Tax Levy Defeated.—At the election held on Feb. 21 the proposition to levy a tax for a jail was defeated. The issuance of bonds was not contemplated.

Colorado County, Texas.—Bond Offering.—An issue of \$30,000 4% 10-40-year (optional) bridge bonds has been approved by the Attorney-General. These bonds will be in denomination of \$1,000, dated Oct. 10, 1899. Interest will be payable semi-annually. Proposals for these bonds were asked for yesterday (March 2), but the result of the sale was not known at the hour of going to press.

Cortland (Village), N. Y.—Bond Offering.—Proposals will be received until March 8 by the Board of Trustees, care of George V. Clark, Village Treasurer, for the following paying bonds: Series "A," \$23,800, maturing twenty years from date of issue; Series "B," \$15,056 26 bonds, maturing in ten equal annual payments. The above bonds are dated Jan. 1, 1900. Interest will be payable semi-annually at the rate of 4%. Securities are issued under authority of Chapter 157, Laws of 1896.

Corydon, Wayne County, Iowa.—Bond Election.—At an election to be held on March 26 the proposition to issue \$12,000 electric-light bonds will be submitted to a vote of the people.

Dalles City, Ore.—Bond Sale.—It is reported that the \$25,000 20-year gold refunding bonds were awarded on Feb. 26 to N. W. Harris & Co., Chicago, at 98-50 for a 4% bond. For description of securities see CHRONICLE February 10, 1900, p. 292.

Deckertown, Sussex County, N. J.—Bond Sale.—On Feb. 28 this borough sold a 4% gold water bond for \$1,000 to a resident of Sussex County at 106. Bond will mature thirty years from its date, 1896.

Delaware, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 10, by E. E. Naylor, City Treasurer, for \$6,500 6% city hall repair bonds. Securities will mature as follows: One bond of \$500 in one year and one bond for \$1,000 each year thereafter until paid.

Denver, Colo.—Bonds Not Sold.—No bids were received on Feb. 23 for the \$200,000 3½% water bonds until after the hour set for the opening of the same, when a bid of par was put in by Denison, Prior & Co., Cleveland, and Rudolph Kleybolte & Co., Cincinnati. This bid was informal and was ruled out by the Board of Public Works.

De Pere, Wis.—Bond Sale.—We are advised by the Chairman of the Finance Committee that no bids were received on Feb. 6 for the \$1,000 bonds offered by this city and that the securities have since been disposed of at private sale.

Dover, N. J.—Bonds Proposed.—At a special election held on Feb. 27 a resolution to appoint water commissioners was accepted by 145 majority. The Common Council will appoint the commissioners, who will determine what amount is necessary to bond the town for a water supply and also the details of the issue; they will then report to the Council, who in turn will again submit the proposition to the voters for acceptance or rejection.

Dowagiac, Mich.—Bonds Voted.—At a recent election this city voted to issue \$12,000 bonds in aid of the Eastern & Northwestern Railroad.

Elmwood Place (Ohio) Special School District.—Bond Offering.—Proposals will be received until 12 M., March 20, by F. Roedemeister, Clerk of the Board of Education, for \$12,000 5% bonds. Securities are issued under the provisions of sections 3991 and 3993, Revised Statutes of Ohio. They are in denomination of \$200, dated March 20, 1900. Interest will be payable semi-annually and the principal will mature \$800 yearly on March 20 from 1906 to 1920, inclusive. A certified check for 5% of the amount of the bonds bid for and payable to the Clerk of the Board of Education will be required with each proposal.

Emporia, Va.—Bonds Authorized by Legislature.—The State Legislature has passed a bill permitting this town to issue bonds for water purposes.

Erie, Pa.—Bonds Defeated.—The voters of this city at the recent spring election defeated the proposition to issue \$300,000 sanitary bonds.

Everett, Wash.—Bond Offering.—Proposals will be received until 10 A. M., March 31, by J. Hunsaker, City Treasurer, for \$60,000 5% gold sewer bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1900. Interest will be payable February 1 and August 1 at the State fiscal agency in New York City. Principal will mature Feb. 1, 1920. Bonds are issued pursuant to Chapter CXII., Laws of 1897. One-half of the bonds will be delivered to the successful bidder on March 31, 1900, and the remainder on August 1, 1900. Two certified checks in the sum of \$1,500 each, payable to the City Treasurer without conditions, must accompany proposals. Bidders must satisfy themselves of the city's right to issue bonds before bidding.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Flint, Mich.—Bonds Proposed.—The Common Council has under consideration the question of calling an election to vote on the proposition to issue water-works and electric-light-plant bonds.

Faulkton (S. Dak.) School District.—Bond Sale.—On Feb. 23 the \$3,700 6% 10-year school-house bonds were awarded to the Security State Bank of Faulkton at 104 05. Following are the bids:

Security State B'k, Faulkton..\$3,850 00	Herman Russell, Denver.....\$3,783 25
Otis, Wilcox & Co., Chicago... 3,847 00	S. A. Kean, Chicago.....\$3,709 25

* And furnish blank bonds.

Securities bear date April 1, 1900. Interest will be payable April 1 and October 1.

Fort Pierre, S. Dak.—Bonds Authorized.—The City Council has authorized the issuance of \$14,000 water-works bonds.

Fostoria, Ohio.—Bond Sale.—The sale of \$14,367 4% refunding bonds to Rudolph Kleybolte & Co., Cincinnati, at 102-262, is reported.

Gatesville (Texas) School District.—Bond Offering.—Proposals will be received until March 20 by this district for \$17,000 5% "school-building bonds, first series." Securities are in denomination of \$500, dated Jan. 1, 1900. Interest will be payable April 10 and October 10 at the National Park Bank, New York City. Principal will mature Jan. 1, 1940, subject to call as follows: \$5,000 after five years, \$5,000 after ten years and \$7,000 after fifteen years.

Glenville (Ohio) School District.—Bonds Voted.—At a recent election this district voted in favor of issuing \$30,000 bonds for a school house.

Gloucester, N. J.—Bond Sale.—On March 1 the City Council accepted the bid of Feder, Holzman & Co., Cincinnati, who offered 103 50 for \$100,000 4% 20-year street-improvement bonds. These are the bonds advertised for sale last November, the disposal of which has been prevented up to this time by litigation. The suit has now been dismissed by the State Supreme Court. See CHRONICLE Jan. 6, 1900; Dec. 2, Nov. 25, 1899.

Grand Rapids, Mich.—Bond Election.—At the spring election in April next, in addition to the proposition to issue \$150,000 bridge bonds, the city may vote on the issuance of \$175,000 library-building bonds.

Grayson, Ky.—No Election Held.—We are advised that the election which, according to reports, was to have been held in this town on February 23 to vote on the question of issuing \$3,000 funding bonds was "counted off for the present, but may be called in the near future."

Greensboro, N. C.—Bond Offering.—Proposals will be received until 8 P. M., March 23, by Z. V. Taylor, Mayor, for the \$35,000 5% 30-year gold coupon building bonds which were voted on July 18, 1899. Securities will be in the following denominations: Thirty-four \$1,000, one \$500 and five \$100 each, all dated April 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Proposals must be accompanied by a certified check on a national bank for 2% of the amount bid for, payable to the order of the City Treasurer. Bonds are issued pursuant to Chapter 142, Laws of 1899, and are certified to as to genuineness by the United States Mortgage & Trust Co. The official circular states that the city has never defaulted in payment and that there is no litigation pending or threatened affecting the validity of this issue.

Greenville, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 26, by Eliot M. Miller, City Clerk, for \$73,000 4% coupon sewer bonds. Securities will be in denomination of \$500, dated March 15, 1900; interest will be payable semi-annually at the office of the City Treasurer. Principal will mature on March 15 as follows: \$3,000 in 1918 and \$7,000 yearly from 1919 to 1928, inclusive. Bonds are issued pursuant to sections 2833, 2836, 2837 and 2837a, Revised Statutes of Ohio, and as authorized by a city ordinance. Proposals must be accompanied by a certified check on a national bank for \$500, payable to the City Treasurer. Lithographed blank forms for bonds with coupons attached must be furnished by the successful bidder.

Grove City (Pa.) School District.—Bonds Voted.—At the recent election the proposition to issue \$24,000 school-house bonds was favorably voted upon. We are advised that these bonds will not be sold before May or June.

Hamilton (Ohio) School District.—Bond Sale.—On Feb. 24 the \$17,000 4% real estate improvement bonds were awarded to the Second National Bank of Hamilton at 103-37. Following are the bids:

Second Nat. B'k, Hamilton..\$17,572 90	W. J. Hayes & Sons, Cleve...\$17,322 00
R. Kleybolte & Co., Cincin... 17,425 00	S. Kuhn & Sons, Cincinnati.. 17,306 00
Meyer & Kiser, Indianapolis. 17,408 00	Denison, Prior & Co., Cleve.. 17,241 00
Lamprecht Bros. Co., Cleve.. 17,401 00	Otis, Wilcox & Co., Chicago. 17,211 00
Seasongood & Mayer, Cincin. 17,350 20	First Nat. Bank, Hamilton... 17,000 00
Feder, Holzman & Co., Cin... 17,323 00	

Bonds mature \$3,000 in 1902 and \$2,000 yearly thereafter until paid. For full description of bonds see CHRONICLE Feb. 10, p. 293.

Hesperia, Mich.—Bond Election.—On March 12 this village will vote upon the question of issuing \$3,000 6% bonds for improvement of the water-works system. If authorized, securities will be issued in denomination of \$250, dated about May 1, 1900; interest will be payable at the Old National Bank, Grand Rapids, Mich. Principal will mature one bond yearly, commencing in 1901.

Hyattsville, Md.—Bonds Proposed.—A bill is before the State Legislature authorizing the issuance of \$30,000 water bonds.

Hyde Park, Ohio.—Bonds Voted.—At the election held on Feb. 26 bond issues amounting to \$202,000 for various improvements were authorized by large majorities.

—Bond Sale.—On Feb. 27 the \$1,726 42 4½% 1-10-year street-improvement bonds were awarded to W. R. Todd & Co.,

Cincinnati, at 104.75. For description of bonds see CHRONICLE Feb. 10, p. 293.

Jackson, Miss.—Bonds Proposed.—This city has before the State Legislature a bill permitting the issuance of 5% bonds.

Jefferson, Ga.—Bond Offering.—Proposals will be received at any time by J. C. Bennett, Mayor, for \$5,000 5% endowment bonds. Interest will be payable January 1 and July 1. Principal will mature as follows: \$100 yearly from 1901 to 1916, \$200 yearly from 1917 to 1924 and \$300 yearly from 1925 to 1930. A bid of more than par has already been received for these securities. Assessed valuation, \$203,000; real valuation, \$300,000. The city has \$4,200 7% bonds outstanding.

Martinsville, Ind.—Bonds Authorized.—The City Council has authorized the issuance of \$16,000 5% high-school building bonds.

Mattoon Township, Ill.—Bond Sale.—On Feb. 20 the \$50,000 4% 20-year refunding bonds were awarded to N. W. Harris & Co., Chicago, at 103.57—an interest basis of about 3.74½%. For description of bonds see CHRONICLE Jan. 20, p. 141.

Mercer County, Ohio.—Bond Bill Passes House.—The House of the State Legislature has passed the bill providing for the issuance of \$7,000 bonds.

Miami County, Ohio.—Bond Sale.—On Feb. 17 the \$9,600 5% pike bonds were awarded to a national bank of Circleville. A full description of these securities will be found in the CHRONICLE on page 243.

Middletown, Ohio.—Bond Sale.—On Feb. 23 the \$75,000 4% 20-30-year (optional) park bonds were awarded to Feder, Holzman & Co., Cincinnati, at 109.25—an interest basis of about 3.362%. Securities are in denomination of \$500, dated Feb. 1, 1900. Interest will be payable semi-annually.

Mingo Junction, Ohio.—Bond Sale.—On Feb. 20 \$5,000 6% 10-year sewer bonds issued by this village were sold to W. J. Hayes & Sons, Cleveland, at 114.40—an interest basis of about 4.22%. Following are the bids:

W. J. Hayes & Sons, Cleve.....	\$5,720 00	Denison, Prior & Co., Cleve....	\$5,501 00
Lamprecht Bros. Co., Cleve....	5,719 50	Steubenville National Bank..	5,450 00
W. R. Todd & Co., Cincinnati..	5,672 50	Nat. Exch. Bank, Steubenv'le.	5,391 00
Seasongood & Mayer, Cincin...	5,540 50	L. L. Grimes.....	5,275 00
S. Kuhn & Sons, Cincinnati...	5,503 10	Feder, Holzman & Co., Cin....	5,017 88

Securities are in denomination of \$500, dated March 1, 1900; interest will be payable semi-annually. Bonds are issued pursuant to the Revised Statutes of Ohio and to a village ordinance passed Jan. 16, 1900.

Mississippi.—Bond Bill Passes House.—The one-million-dollar State House bond bill has passed the House of the State Legislature.

Mississippi Levee District.—Bond Bill Passed.—The State Senate has passed a bill authorizing the issuance of \$250,000 certificates to be used in high-water emergencies.

Montgomery County, Ohio.—Bond Sale.—On Feb. 24 the \$120,000 4% 2-9-year (serial) levee bonds were awarded to the City National Bank of Dayton at 103.10. The \$13,500 4% ditch bonds and the \$10,000 4% infirmity improvement bonds were awarded to F. Schneider & Co., New York, at 103.63 and 104.7125, respectively. Following are the bids:

	\$120,000 Levee Bonds.	\$13,500 Ditch B'ds.	\$10,000 Infirm- ary Bonds.
City National Bank, Dayton.....	\$123,700	\$3,831 00	\$10,305 00
F. Schneider & Co., New York.....		13,996 50	10,471 25
W. R. Todd & Co., Cincinnati.....	123,025	13,650 00	10,222 50
Teutonic National Bank, Dayton.....	122,910	13,666 00	10,154 00
W. J. Hayes & Sons, Cleveland.....	122,407	13,677 00	10,150 00
S. Kuhn & Sons, Cincinnati.....	122,200	13,702 50	10,251 60
Seasongood & Mayer, Cincinnati.....	122,100	13,670 10	10,175 00
Merchants' National Bank, Dayton.....	120,500		
Feder, Holzman & Co., Cincinnati.....		13,736 60	10,201 30
Winters National Bank, Dayton.....		13,700 00	10,150 00
Third National Bank, Dayton.....			10,000 00

For full description of bonds see CHRONICLE Feb. 17, p. 345.

Mountain Lake, Minn. Bonds Proposed.—This village has under consideration the question of issuing bonds for water works. We are advised that a special election may be held in the spring to vote upon the proposition.

Mount Vernon, N. Y.—Bond Sale.—On Feb. 23, \$40,000 4% 5-year assessment bonds were awarded to Rudolph Kleybolte & Co., New York, at 102.755. Following are the bids:

R. Kleybolte & Co., New York.....	102.755	Allen, Sand & Co., New York....	102.545
S. A. Kean, Chicago.....	103.50	N. W. Harris & Co., New York..	102.332
R. B. Smith & Co., New York.....	102.65	Edw. C. Jones & Co., New York..	102.07

* Bid rejected.

Natchez, Miss.—Bond Bill Signed.—The bill recently passed by the State Legislature permitting the issuance of \$25,000 school bonds has been signed by the Governor.

Newark, N. J.—City Hall Bill Passes Legislature.—The State Legislature has passed the bill authorizing this city to erect a new city hall. Bonds to the amount of \$1,500,000 will be issued for this purpose.

New Rochelle, N. Y.—Bond Offering.—Further details relative to the sale of \$26,122 20 5% sewer certificates are at hand. Proposals for these securities will be received until 8 P. M., March 6, by Andrew J. Selz, City Clerk. They are in denomination of \$1,000, except one, which will be for \$1,122 20, and are all dated March 1, 1900. Interest will be payable semi-annually and the principal will mature within five years from date of issue. Bonds are certified as to genuineness by the United States Mortgage & Trust Co. of New York City and are issued under authority of Section 209, Chapter 125, Laws of 1889.

New York City.—Rapid Transit Bond Issue.—On Feb. 26 the Board of Rapid Transit Commissioners passed a resolution asking the Board of Estimate and Apportionment to authorize the issuance of \$35,000,000 bonds, the contract price of the tunnel, \$1,000,000 bonds for terminals and \$500,000 bonds for real estate, making \$36,500,000 in all. A meet-

ing of the latter board was held March 1, 1900, at which the City Comptroller was authorized to issue these bonds from time to time as may be required.

Bond Bill Passes House.—On Feb. 28 bills authorizing the issuance of \$500,000 bonds to improve the Hall of Records in Kings County and \$350,000 bonds to improve the American Museum of Natural History passed the House of the State Legislature.

North Yakima (Wash.) School District.—Bonds Authorized.—The citizens of this district have authorized the issuance of \$12,100 school-house bonds.

Oak Harbor, Ohio.—Bond Election.—The Village Council has decided to call an election to vote on the question of issuing bonds for a water-works system.

Oakley, Ohio.—Bonds Voted.—On Feb. 26 this village voted in favor of issuing \$20,000 street-improvement, \$8,000 sidewalk, \$1,000 turnpike and \$15,000 water bonds by majorities ranging from 67 to 72.

Omaha, Neb.—Bond Election.—The question of issuing \$25,000 paving bonds will be voted upon at the coming city election.

Peru, Ind.—Bond Offering.—Proposals will be received until 4 P. M. March 6, by Jesse Horan, City Clerk, for \$40,000 15-20-year municipal bonds. Interest on these bonds will be payable semi-annually, and they will be sold at par for the lowest rate of interest bid.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Philadelphia, Pa.—Bonds Authorized by Common Council.—The Common Council on March 1 passed the ordinance authorizing the negotiation of the \$12,000,000 water loan voted last November. The bill must yet be passed by the Select Council before bonds can be issued.

Phoenix, Ariz.—Bonds Defeated.—At the election held on Feb. 23 the question of issuing \$200,000 water and \$115,000 sewer bonds was defeated.

Placerville, Cal.—Bonds Proposed.—This town will issue in the near future \$28,000 20-year (serial) refunding bonds. Interest will probably be at the rate of 4%, and both principal and interest will be payable at Placerville in gold. Other details of the issue are not yet determined.

Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 M March 27, by J. B. Hayden, Village Clerk, for the purchase of \$1,500 5% 10-year and \$691.30 5% 1-10-year (serial) street-improvement bonds. The 10-year bonds are in denomination of \$500, dated March 1, 1900, and the serial bonds \$69.13 each, dated Jan. 30, 1900. Interest will be payable semi-annually at the First National Bank of Cincinnati. A certified check for 5% of the gross amount of bonds bid for, payable to the Village Clerk, must accompany proposals for each of the above issues.

Ponca, Neb.—Bond Sale.—On Feb. 1 the \$10,000 5% 20-year refunding water bonds were sold to E. E. Halstead, President Bank of Dixon County, Ponca, at 100.75—an interest basis of about 4.94%. Other bidders were: W. J. Hayes & Sons, Cleveland; First National Bank, Barnesville, Ohio, and Spitzer & Co., Toledo.

Princess Anne, Md.—Bonds Proposed.—A bill now before the State Legislature permits this place to issue bonds.

Randolph, Neb.—Bond Offering.—Proposals will be received until March 6 by H. S. Fisher, Village Clerk, for \$4,500 5% water-extension bonds. Securities will bear date of April 1, 1900. Principal will mature in 20 years, subject to call after 10 years.

Rising Sun, Ohio.—Bonds Proposed.—A bill has been introduced in the State Legislature providing for the issuance of \$5,000 town-hall bonds by this village.

Rochester, N. Y.—Temporary Loans.—This city on Feb. 28 negotiated with the Rochester Trust & Safe Deposit Co. the following temporary loans: \$100,000 on a 4.15 basis, \$100,000 on a 4.05% basis and \$217,000 on a 4% basis. Other bids received were as follows:

Myr'n W. Greene, Roch	\$150,000@5.00%	Central Bk., Roches'r.	\$50,000@4.50%
	50,000@4.95%		50,000@5.00%
	50,000@4.90%		50,000@5.50%
	50,000@4.70%		50,000@5.00%
	25,000@4.65%		50,000@5.50%
	30,000@4.60%		Flour City Nat. Bank..	375,000@4.50%
20,000@4.45%	German-American Bk..	375,000@5.25%	
	Commercial Bk., Roch..	100,000@5.00%	

Loan will mature \$315,000 in three months and \$102,000 in four months.

Rome, N. Y.—Bond Offering.—J. H. Carroll, Chamberlain, will offer for sale at 10 A. M March 5, in the City Hall, \$3,822 65 4% paving bonds; also \$2,242 4% paving bonds. Securities will be registered in the office of the City Chamberlain, and will be dated March 5, 1900. Principal will mature one-fourth yearly. Bonds are issued pursuant to Section 15, Title 6, of the City Charter.

San Diego, Cal.—Bonds Proposed.—The question of holding an election to vote on a proposition to issue \$80,000 bonds for street improvements in this city is under consideration, but we are advised that nothing is settled as yet in the matter and that it is doubtful if such an election will be held.

Santa Fe, N. Mex.—Bonds Authorized.—The City Council of this place has authorized the issuance of \$10,000 public-improvement bonds. The Santa Fe "New Mexican," in an editorial on Feb. 17, declares against the issuance of these bonds. As stated in the CHRONICLE Feb. 3, the county of Santa Fe is endeavoring to compromise its large bonded indebtedness (more than one-half of its assessed valuation) on

a basis of 25 cents on the dollar. The "New Mexican" points out that at a time when the taxes are extremely heavy and the interest cannot be met on the county's debt "the action of the City Council in issuing additional bonds and expecting to sell the same is an evidence of faith little less than supernatural." The "New Mexican" also contends that the bonds must be submitted to a vote of the people before they can be legally issued.

Scott County (Mo.) Drainage District No. 1.—Bond Offering.—On March 15, at 1 P. M., the Treasurer of Scott County will sell at auction for cash to the highest bidder at the court house in the town of Benton \$55 548 99 bonds issued against Drainage District No. 1. Interest at the rate of 6% will be payable annually from May 1, 1900. Securities will be in the following denominations: Series 1 to 10, inclusive, \$100; Series 11 to 64, inclusive, \$1,000, and bond No. 65 \$448 99. Principal will mature yearly on March 1 as follows: \$500 in 1902, \$500 in 1903, \$1,000 from 1904 to 1907, inclusive, \$2,000 from 1908 to 1912, inclusive, \$3,000 in 1913, \$4,000 in 1914 and 1915, \$5,000 in 1916, \$6,000 in 1917, 1918 and 1919 and \$6,448 99 in 1920. James McPheeters is County Clerk.

Scranton, Pa.—Bond Issue.—This city issued on Feb. 1 \$12,334 17 6% East Market Street bonds and \$9,640 09 6% Sanderson Avenue paving bonds. These securities are redeemable as fast as collections are made from the assessed property owners.

Smithfield, Va.—Bond Bill Passes Legislature.—This town has the authority of the State Legislature to issue bonds.

South Charleston, Ohio.—Bond Sale.—On Feb. 19 \$3,000 6% 1-6-year (serial) coupon bonds were awarded to Seasongood & Mayer, Cincinnati, at 106.115.

South Haven, Mich.—Bond Sale.—On Feb. 21 the \$10,000 4% electric-light plant bonds were sold to the Citizens' State Bank of South Haven at 101.10, an interest basis of about 3.90%. Principal will mature \$1,000 yearly, beginning March 1, 1903.

Sparta (Wis.) School District.—Bond Offering.—Proposals will be received until March 15, by Wm. H. Blyton, District Clerk, for \$1,000 4% refunding bonds.

Springfield (Ohio) School District.—Bond Offering.—The Board of Education—Oliver H. Miller Clerk—will offer at

public sale at 7:30 P. M., March 12, \$10,000 5% refunding bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually at the American Exchange National Bank, New York City. Principal will mature eleven years after the date of the bonds. Securities are issued under authority of Section 2834A, Revised Statutes of Ohio. Each bidder will be required to deposit with the Clerk a New York draft for \$100.

Syracuse, N. Y.—Loans Negotiated.—On Feb. 21 this city negotiated a loan of \$100,000 at 3.70%, through Blodget, Merritt & Co., Boston. Loan to mature Oct. 28, 1900. Also a loan for \$30,000 at 3.67% on Feb. 23, through Charles Weil & Co. of Boston, maturing Aug. 23, 1900.

Tacoma School District No. 10, Pierce County, Wash.—Bond Sale.—The \$100,000 20 year refunding bonds mentioned in the CHRONICLE Feb. 3, 1900, and Dec. 23, 1899, have been sold to E. H. Rollins & Sons, Boston, at 100.31 for 4 1/2 per cents. The purchaser furnishes the blank bonds.

Three Rivers, Mich.—No Bond Issue at Present.—We are advised by J. C. Bunn, City Clerk, that the \$8,000 bridge bonds which were voted on Feb. 5 will not be placed on the market until Jan. 1, 1902.

Topeka, Kan.—Bond Election.—On April 3 this city will vote on a proposition to issue \$50,000 park bonds.

Union, S. C.—Bond Offering.—Proposals will be received until March 10 by this town for \$50,000 6% improvement bonds. Securities will be in denomination of \$1,000, to be dated as soon as issued; interest will be payable semi-annually at Union. Principal will mature in 40 years from date of issue, subject to call after 20 years. Bonds are issued under the general laws of the State. W. D. Arthur is the Town Clerk.

Union County, Ohio.—Bond Sale.—On Feb. 26 the \$35,000 5% 5 year ditch bonds were awarded to the New First National Bank of Columbus, Ohio, at 101.301—an interest basis of about 4.70%. Following are the bids:

New First Nat. Bank, Colum.	\$35,455 50	First Nat. Bank, Barnesville.	\$35,200 00
Lamprecht Bros. Co., Cleve.	35,387 50	Spitzer & Co., Toledo.....	35,135 00
Feder, Holzman & Co., Cin...	35,361 38	S. Kuhn & Sons, Cincinnati..	35,102 25
W. J. Hayes & Sons, Cleve...	35,317 00	Seasongood & Mayer, Cincin.	35,027 50

For further description of bonds see CHRONICLE Feb. 17, p. 346.

NEW LOANS.

\$60,000

CITY of EVERETT, WASH., SEWER BONDS.

Sealed proposals will be received until ten o'clock, A. M., March 31st, 1900, at the office of the City Treasurer of the City of Everett, Washington, in the City Hall in said city, for the purchase of all of Sixty Thousand (\$60,000) dollars of Sewer Bonds of the City of Everett, Washington. Bids will be opened at 10:30 o'clock, A. M., on said day by the City Treasurer in the presence of the Committee on Finance and Claims of the City Council of said City and the award will then and there be made to the highest and best responsible bidder therefor by the City Treasurer and said Committee, thereunto lawfully authorized by resolution of the City Council.

Said bonds are dated February 1st, 1900, due and payable twenty years from date, without option in denominations of \$1,000 each, bearing interest at the rate of 5 per cent per annum. Interest payable semi-annually on the 1st day of February and August in each year, evidenced by coupons. Principal and interest payable in gold coin of the United States at the Fiscal Agency of the State of Washington in the City and State of New York. The bonds cannot be sold for less than par. These bonds are issued in accordance with an Act of the Legislature of the State of Washington, approved March 17th, 1897, being Chapter CXII, Laws of Washington, 1897.

Delivery of bonds, Nos. 1 to 30, both inclusive, upon receipt of payment therefor, will be made on the 31st day of March, 1900, and bids must include the accrued interest thereon from date of bonds to said date of delivery. Delivery of bonds Nos. 31 to 60, both inclusive, upon receipt of payment therefor, will be made August 1st, 1900, at which time, before delivery, Coupon No. 1 on each of said bonds for the first semi-annual interest payment thereon will be detached and canceled by the City Treasurer.

No bid will be considered that is not in compliance with the terms and conditions of this notice and that does not include the entire issue of said bonds.

Every bidder as a condition precedent to the reception or consideration of his proposal shall deposit with the City Treasurer two (2) certified checks, without conditions, drawn to the order of said Treasurer upon a National Bank, in the sum of Fifteen hundred dollars each. No interest will be paid on the deposit. In case the bidder receiving the award of the bonds fails to complete and perform his offer and pay to the City Treasurer the amount of his accepted bid as to bonds Nos. 1 to 30, both inclusive, on or before April 5th, 1900, the total amount of the deposit with the bid shall be forfeited as liquidated damages to the City of Everett. If, however, payment shall be made for the first delivery of bonds on or before April 10th, 1900, then one of said checks shall be surrendered to said bidder or applied upon the purchase price of the bonds, at bidder's election. As to bonds Nos. 31 to 60, both inclusive, included in the second delivery, if said bid shall not be completed and performed as accepted and payment made on or before August 4th, 1900, then said second check shall be forfeited as aforesaid; otherwise to be surrendered or applied as above stated.

Bidders shall at their own expense make examinations of all records; the city will furnish any copy of any record, free of charge, and all bidders shall have free access to its records. Bidders must satisfy themselves of the city's right to issue the bonds before bidding, the Council reserving the right to reject any and all conditional bids.

Proposals, together with deposits, shall be enclosed in a sealed envelope indorsed "Proposals for Sewer Bonds of the City of Everett," and then enclosed in an envelope, sealed and addressed to the City Treasurer of the City of Everett, Washington.

The right is reserved to reject any and all bids.

By order of the City Council.

J. HUNSAKER, City Treasurer.

EVERETT, WASH., February 20th, 1900.

NEW LOANS.

\$40,000

CITY of PERU, INDIANA, MUNICIPAL BONDS.

Notice is hereby given that up to 4 o'clock P. M. on Tuesday, March the 6th, 1900, sealed proposals will be received at this office, by the Common Council of the City of Peru, Indiana, for the purchase of \$40,000, more or less, of 15-20 years Municipal Bonds to be issued by the City of Peru, Ind., in denominations as the Council may elect, and interest payable semi-annually. Bonds to be sold at par for the lowest rate of interest bid.

The Common Council reserves the right to reject any and all bids.

By order of the Common Council.
JESSE HORAN, City Clerk.

ADAMS & COMPANY

BANKERS,

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets.

BOSTON.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - - 112 SO. FOURTH ST.

Blodget, Merritt & Co.,

BANKERS-

16 Congress Street, Boston.

15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS

NEW LOANS

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

Perry, Coffin & Burr,
INVESTMENT BONDS,

60 State Street,

BOSTON.

MASON, LEWIS & CO.,

BANKERS

CHICAGO, BOSTON,
Monadnock Building. 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

Virginia.—Bonds Purchased.—On Feb. 20 the State Commissioners of the Sinking Fund purchased from W. S. Fanshawe, New York, \$115,000 "Century Bonds" at 86.21.

Waynesburg, Pa.—Bonds Voted.—On Feb. 20 the proposition to issue \$48,000 bonds for sewerage and paving purposes carried by a vote of almost 5 to 1. Details are not yet determined upon.

Weyauwega, Wis.—Bond Election.—On March 15 an election will be held to vote on the question of issuing \$4,000 bridge bonds.

Williamsport, Md.—Bond Bill Passes Legislature.—This place has received legislative authority to issue refunding bonds.

Yonkers, N. Y.—Bond Sale.—On Feb. 26 the \$17,000 3½% 2-year assessment bonds were awarded to the Yonkers Savings Bank at 100.15—an interest basis of about 3.42%. The only other bidder was Allen, Sand & Co., New York, at 100.06.

STATE AND CITY DEBT CHANGES.

Belmont, Mass.—W. L. Chenery, Treasurer. This town is in Middlesex County.

LOANS—	When Due.
REFUND'G AND SCHOOL HOUSE—	
4½s, A&O, \$5,000.....	Oct. 1, 1900
(\$2,500 due yearly) to Oct. 1, 1901	
SCHOOL HOUSE AND ST. BONDS—	
4½s, A&O, \$2,000.....	Oct. 1, 1900
(\$1,000 due yearly) to Oct. 1, 1901	
4s, M&S, \$2,000.....	Mch. 1, 1901
(\$1,000 due yearly) to Mch. 1, 1902	
4s, J&D, \$4,050.....	Dec. 1, 1900
(\$1,350 due yearly) to Dec. 1, 1902	
4s, J&D, \$40,000.....	June 1, 1917
SEWER LOAN—	
4s, M&N, \$18,000.....	Nov. 1, 1924
4s, J&J, 9,000.....	July 1, 1926
4s, J&D, 6,000.....	June 1, 1927
STREET & FIRE DEPT. LOAN—	
4s, J&D, \$3,300.....	June 1, 1900
(\$500 yrly to 1905; \$300 in 1906.)	
4s, A&O, \$25,000.....	Oct. 1, 1908
4s, J&D, 5,000.....	June, '00, to '09
ELECTRIC LIGHT BONDS—	
4s, J&D, \$14,000.....	June 1, 1928

FIRE DEPT. BONDS—	When Due.
4s, J&D, \$9,000.....	June 1, '00, to '17
WATER BONDS—	
4s, F&A, \$14,000.....	Aug. 1, 1900
(\$1,750 due yrly) to Aug. 1, 1907	
4s, J&D, \$5,000.....	June 1, 1900
(\$500 due yearly) to June 1, 1909	
4s, F&A, \$8,000.....	Aug. 1, 1925
4s, J&J, 6,000.....	July 1, 1926
4s, J&D, 5,000.....	Dec. 1, 1926
4s, J&D, 7,000.....	June 1, 1929
Interest is payable in Boston.	
Bonded debt Jan. 1, '00 .	\$188,350
Water debt (included)...	45,000
Tax valuation, real	3,749,545
Tax valuation, pers'l.....	1,319,235
Total valuation 1899.....	5,068,780
Assessment same as actual value.	
Total tax (per 1,000) '99	\$16.40
Population in 1900 (est.).....	3,500
Population in 1890 was.....	2,098

Lebanon, N. H.—This town is in Grafton County.

LOANS—	When due.	Net debt Feb. 15, 1900..	\$49,290
4s, M&N, \$40,000.....	May 1, 1909	Fire precinct debt (add'l)	47,464
4s, A&O, 18,000.....	Apr. 1, 1901, to	Assessed valuation 1899	2,526,614
(\$3,000 due yearly.)	Apr. 1, 1906	Assessment about actual value.	
Bonded debt Feb. 15, 1900.		Total tax rate (per M) '99..	\$16.97
Floating debt.....		Population in 1890 was.....	3,763
Total debt Feb. 15, 1900..		Population in 1900 (est.).....	4,500
Sinking fund assets.....			

Manchester, N. H.—James E. Dodge, Auditor; F. L. Allen, Treasurer. This city is one of the county seats of Hillsborough County.

LOANS—	When Due.	LOANS—	When Due.
BRIDGE BONDS—		IMPROVEMENT BONDS—(Con.)	
4s, J&J, \$60,000.....	July 1, 1911	4s, A&O, \$100,000.....	Apr. 1, 1916
4s, J&J, 55,000.....	July 1, 1900-1901	SCHOOL BONDS—	
(\$25,000 in 1900, \$30,000, '01.)		4s, J&J, \$160,000.....	July 1, '00-15
CEMETERY BONDS—		4s, J&J, 40,000.....	July 1, 1916
5s, J&J, \$50,000.....	July 1, 1913	WATER BONDS	
FUNDING BONDS—		6s, J&J, \$100,000..	Jan. 1, 1902
4s, A&O, \$50,000.....	April 1, 1905	5s, F&A, 100,000..	Aug. 1, 1913
4s, A&O, 50,000.....	April 1, 1907	4½s, M&N, 100,000..	Nov. 1, 1913
4s, A&O, 50,000.....	April 1, 1909	4s, J&J, 100,000..	Jan. 1, 1907
4s, A&O, 5,000.....	April 1, 1911	4s, J&J, 100,000..	July 1, 1910
3½s, A&O, 100,000.....	April 1, 1919	4s, J&J, 100,000..	Jan. 1, 1912
IMPROVEMENT BONDS—		4s, A&O, 50,000..	Oct. 1, 1914
4s, J&J, \$100,000.....	Jan. 1, 1913	4s, J&J, 100,000..	July 1, 1915
4s, A&O, 100,000.....	Apr. 1, 1914	4s, J&D, 50,000..	Dec. 16, 1915
4s, A&O, 100,000.....	Apr. 1, 1915	4s, J&J, 100,000..	Jan. 1, 1917

PAR VALUE.—The city's bonds are for \$100, \$500 and \$1,000. They are mostly of the denomination of \$1,000 each.

INTEREST on bridge bonds of 1881 and water bonds of 1872 is payable at Treasurer's office, Manchester; on all other issues at Suffolk Bank, Boston.

TOTAL DEBT.—

	Jan. 1, 1900.	Jan. 1, '99.	Jan. 1, '98.	Jan. 1, '97
Total bonded debt.....	\$1,920,000	\$1,855,000	\$1,890,000	\$1,917,250
Water debt (incl. above).....	900,000	900,000	900,000	900,000
Sinking fund Jan. 1, 1900,	\$232,733	04.		

VALUATION, TOTAL DEBT, ETC.—The assessed valuation (about 70 per cent of cash value) and the tax rate have been as follows:

	Real.	Personal.	Total.	Tax Rate per \$1,000.
1899	\$25,595,943	\$5,895,841	\$31,491,784	\$19.50
1898.....	26,265,034	4,723,454	30,988,488	19.50
1897.....	25,831,832	4,655,114	30,486,946	20.80
1896.....	25,031,116	4,412,552	29,443,668	18.60
1890.....	19,884,300	4,206,300	24,090,650	19.10
1880.....	.....	.....	17,735,990	.....

INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

W. R. TODD & CO.,

Successors to

BRIGGS, TODD & CO.,

MUNICIPAL BONDS.

CINCINNATI, OHIO, NEW YORK,
No. 35 East Third Street. No. 1 Nassau Street.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, NEW YORK,
100 Dearborn St. 35 Nassau St.

We offer bonds secured by First Mortgage on the properties of

American Bell Telephone Licensee Companies.

Prices and particulars on application.

E. H. ROLLINS & SONS,
19 MILK STREET, BOSTON.

INVESTMENTS.

Charles Whann & Co.,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY . NEW YORK.

A. R. MACFARLANE & Co.

BANKERS AND BROKERS,

DULUTH, MINN.

[Members American Bankers' Ass'n.]

DEALERS IN

Commercial Paper, Mortgage Loans,
Local Stocks and Real Estate.

Act as agents for non-resident property owners and investors.

TROWBRIDGE, MacDONALD & NIVER Co.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. . . CHICAGO

Devitt, Tremble & Co.,

MUNICIPAL BONDS.

First National Bank Building,
CHICAGO.

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%
ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker,
Municipal Bonds, 182 Dearborn Street
CHICAGO.

INVESTMENTS.

Geo. D. Cook Company,

INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

TRANSMISSION ROPE.

CORDAGE

S M J
I A N A U
S N I N T
A D I D T
L A E
SPECIALTIES.

THE AMERICAN MANUFACTURING COMPANY,

63 WALL STREET, NEW YORK.

SPITZER & CO.,

[Established 1871.]

BANKERS,

Dealers in High-Grade

Investment Securities,

Making a Specialty of

Western Municipal Bonds.

20 NASSAU STREET, NEW YORK.

Spitzer Building, Toledo, Ohio.

The Lamprecht Bros. Co.,

MUNICIPAL

AND OTHER HIGH-GRADE

BONDS.

Cleveland, Ohio, - 197 Superior Street.
EASTERN BRANCH:

New York City, - 52 Broadway.
All securities having a Cleveland market bought and sold.

LAMPRECHT BROTHERS & CO.,
Members New York and Chicago Stock Exchanges